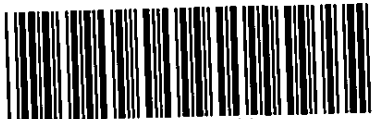


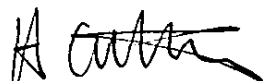
GLOBALSCREEN LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2008
REGISTERED NUMBER 3221469**

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I hereby certify this to be a true
copy of the original.



H. CUTTING

SOLICITOR

UNIVERSITY OF SUNDERLAND

8/4/09

GLOBALSCREEN LIMITED

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GLOBALSCREEN LIMITED

DIRECTOR'S REPORT

The director presents the annual report and the audited financial statements for the year ended 31 July 2008.

Principal activities

The company's principal activities are the provision of educational facilities to the Higher Education sector.

Business review

The company's turnover for the year was £232,500 leading to an operating profit of £9,533. The director does not recommend the payment of a dividend.

Directors

The director who held office during the year was:

Prof. D.N.F. Fleming

Director's interests in shares

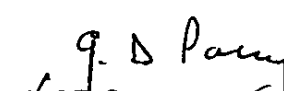
The director had no disclosable interest in the shares of the company during the period.

Disclosure of information to auditors

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.


Mr. J.D. Pacey
Company Secretary

Date 20th November 2008

University of Sunderland
Edinburgh Building
City Campus
Chester Road
Sunderland
SR1 3SD

GLOBALSCREEN LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE DIRECTOR'S REPORT AND THE FINANCIAL STATEMENTS

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. The director has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

GLOBALSCREEN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBALSCREEN LIMITED

We have audited the financial statements of Globalscreen Limited for the year ended 31 July 2008 which comprise the Profit and Loss Account, the Statement of Recognised Gains and Losses, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The Director's responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

***INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBALSCREEN
LIMITED (Continued)***

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
Newcastle upon Tyne

20th November 2008

GLOBALSCREEN LIMITED

Profit and Loss Account for the year ended 31 July 2008

	Note	2008 £	2007 £
Turnover	1	232,500	232,500
Operating costs		(222,967)	(222,953)
		<hr/>	<hr/>
Operating profit		9,533	9,547
Other charges: covenanted payment		(9,533)	(9,547)
		<hr/>	<hr/>
Result on ordinary activities			
Before taxation	2	-	-
Tax on result on ordinary activities	4	-	-
		<hr/>	<hr/>
Result for the year		-	-
		<hr/>	<hr/>

A statement of movements on the profit and loss account is given in note 8.

Statement of Total Recognised Gains and Losses for the year ended 31 July 2008

All recognised gains and losses are included in the profit and loss account for the year ended 31 July 2008 and the year ended 31 July 2007.

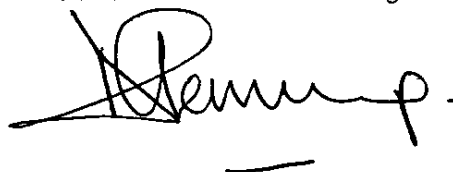
GLOBALSCREEN LIMITED

Balance Sheet at 31 July 2008

	Note	2008 £	2007 £
Current assets			
Debtors	5	36,833	36,833
Cash at bank and in hand		14,031	13,843
		<u>50,864</u>	<u>50,676</u>
Creditors : amounts falling due within one year	6	(50,761)	(50,573)
Net current assets		<u>103</u>	<u>103</u>
Net assets		<u>103</u>	<u>103</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	3	3
Shareholders' funds	9	<u>103</u>	<u>103</u>

These financial statements were approved by the
Director on 20th 2008
NOVEMBER

Director Prof. D.N.F. Fleming



GLOBALSCREEN LIMITED

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of preparation

The financial statements have been prepared under the historical cost accounting rules in accordance with applicable accounting standards and on a going concern basis on the understanding that the parent undertaking, the University of Sunderland, will continue to support the company for the foreseeable future.

The company's parent undertaking the University of Sunderland has indicated that it will provide financial support to the Company as may be required from time to time to meet its liabilities as they fall due.

(b) Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period.

2. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

The result on ordinary activities before taxation is stated after charging:

	2008	2007
	£	£
Auditors' remuneration	630	596
	=====	=====

3. DIRECTOR'S EMOLUMENTS

The director received no emoluments during the period or the preceding period.

4. TAXATION

	2008	2007
	£	£
Profit on ordinary activities before taxation	-	-
Utilisation of nil rate band	-	-
Taxable profit	=====	=====

No tax charge arises on the result for the year (2007: £Nil).

GLOBALSCREEN LIMITED

Notes to the Financial Statements

5. DEBTORS

	2008 £	2007 £
Prepayments and accrued income	36,833	36,833
	<u>36,833</u>	<u>36,833</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Accruals	2,038	1,846
Payments received in advance	38,750	38,750
Amount owed to parent undertaking	9,973	9,977
	<u>50,761</u>	<u>50,573</u>

7. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised: 100 shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid: 100 shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
At 1 August	3	3
Result for the period	-	-
At 31 July	<u>3</u>	<u>3</u>

GLOBALSCREEN LIMITED

Notes to the Financial Statements

9. SHAREHOLDERS' FUNDS

	2008	2007
	£	£
At 1 August	103	103
Result for the year	-	-
At 31 July	103	103

10. PARENT UNDERTAKING

The whole of the company's share capital is owned by the University of Sunderland, incorporated in England as an independent Higher Education Corporation under the provisions of the Education Reform Act, 1988.