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Registration number 3263160

Glowshire Limited
Director's report and financial statements
for the year ended 31 October 2006



Glowshire Limited

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Glowshire Limited

**Director's report
for the year ended 31 October 2006**

The director presents report and the financial statements for the year ended 31 October 2006

Results and business review

The principal activity of the company was that of holding company

Director and interest

The director who served during the year and interest in the company are as stated below

	Class of share	31/10/06	01/11/05
			or date of appointment
NTC Services Limited	Ordinary shares	-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 9 August 2007 and signed on its behalf by


.....
Nautilus Corporate Services Limited
Secretary



Glowshire Limited

**Accountants' report on the unaudited financial statements to the director of
Glowshire Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2006 set out on pages 3 to 4 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

King and King.

**King and King
Chartered Accountants
Roxburghe House
273-287 Regent Street
London
W1B 2HA**

Date: 9 August 2007

Glowshire Limited

Balance sheet as at 31 October 2006

	Notes	2006 £	2005 £
Fixed assets			
Investments	3	100	100
Current assets			
Debtors	4	3,564	3,564
		3,564	3,564
Net assets		3,664	3,664
 Called up share capital			
Authorised, allotted, called up and fully paid			
Ordinary shares of 1 each		2	2
Profit and loss account		3,662	3,662
Shareholders' funds		3,664	3,664

Audit exemption statement

For the year ended 31 October 2006 the Company was entitled to exemption from the requirement to have an audit under the provision of Section 249AA(1) of the Companies Act 1985

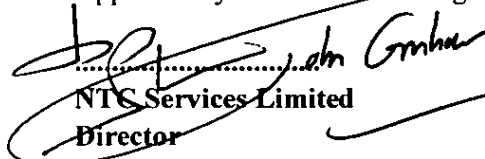
No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out

The director acknowledges responsibility for,

(a) Ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit/loss for that financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as applicable to the company

Approved by the Board on 9 August 2007 and signed on its behalf by



 NTS Services Limited
 Director

Glowshire Limited

Notes to the financial statements for the year ended 31 October 2006

1. Accounting Policies

1.1. Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities(effective January 2005)

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 31 October 2006 Therefore, no profit and loss account is attached

2.Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts

3. Fixed assets investments

	Subsidiary Undertakings Shares	Total
	£	£
Cost At 1 November 2005 and 31 October 2006	100	100
Net Book Value At 31 October 2006	100	100
Net Book Value At 31 October 2005	100	100

The company wholly owns the shares of Medicure Limited, a company incorporated in UK

4. Debtors

	2006	2005
	£	£
Amounts owed by group undertakings	3,562	3,562
Other debtors	2	2
	3,564	3,564

5. Authorised share capital

	2006	2005
	£	£
100 Ordinary shares of 1 each	100	100

6. Ultimate parent undertaking

The ultimate parent company is Nautilus Fiduciary Services Limited, a company incorporated in Jersey