

GLOBALIS LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2004

COMPANY NUMBER : 3375393



GLOBALIS LTD

Director
K D Lipton

Secretary and Registered Office

H S Toller
Valley View
72a Sutherland Avenue
Biggin Hill
Westerham
Kent TN16 3HG

REPORT OF THE DIRECTOR

The director presents his report together with the financial statements for the year ended 30th September 2004.

ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of an executive search and placement agency.

DIRECTORS AND THEIR INTERESTS

The director who served during the period was as follows:

	Ordinary shares of £1	
	2004	2003
K D Lipton	82	100

DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year period which 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 those 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
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report advantage has been taken of special exemptions available to small companies under the special provisions of Part VII of the Companies Act 1985.

By order of the Board



Director

26th July 2004

GLOBALIS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	Notes	2004 £	2003 £
TURNOVER	2	48,000	35,725
Cost of Sales		0	0
GROSS PROFIT		48,000	35,725
Administrative expenses		37,637	17,867
OPERATING PROFIT / LOSS	3	10,363	17,858
Interest received		0	0
Interest payable and similar charges		0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,363	17,858
Taxation on profit on ordinary activities	4	0	0
PROFIT / LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		10,363	17,858
Dividends		0	0
RETAINED PROFIT / (LOSS) FOR THE YEAR		10,363	17,858
RETAINED PROFIT BROUGHT FORWARD		-49,156	-67,014
RETAINED PROFIT CARRIED FORWARD		-38,793	-49,156

There were no other gains or losses for the period. A reconciliation of shareholders funds can be found in note 9.

GLOBALIS LTD
BALANCE SHEET
AS AT 30TH SEPTEMBER 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	5	0	0
CURRENT ASSETS			
Debtors	6	0	3,990
Cash at bank and in hand		23,317	1,556
		<u>23,317</u>	<u>5,546</u>
CREDITORS: Amounts falling due within one year			
	7	<u>62,010</u>	<u>54,602</u>
NET CURRENT ASSETS		<u>-38,693</u>	<u>-49,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>-38,693</u></u>	<u><u>-49,056</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		-38,793	-49,156
SHAREHOLDERS' FUNDS		<u><u>-38,693</u></u>	<u><u>-49,056</u></u>

The director has:

- Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249 A(1).
- Confirmed that no notice has been deposited under Section 249 B(2) of the Companies Act 1985.
- Acknowledged his responsibility for ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- Acknowledged his responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year ended 30th September 2004 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The Director has taken advantage in the preparation of the accounts, of special exemptions applicable to small companies under Part 1 of Schedule 8 to the Companies Act 1985. In the opinion of the director the company is entitled to those exemptions on the grounds that it qualifies as a small company.



K Lipton - Director

26th July 2004

2004	2003
0	£ 0

GLOBALIS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2004

5. TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1st October 2003	31,702
Additions	0
	<u>31,702</u>
At 30th September 2004	<u>31,702</u>
DEPRECIATION	
At 1st October 2003	31,702
Additions	0
	<u>31,702</u>
At 30th September 2004	<u>31,702</u>
NET BOOK VALUE	
At 30th September 2004	<u>0</u>
At 30th September 2003	<u>0</u>

6. DEBTORS

	2004	2003
	£	£
Prepayments and deposits	0	0
VAT recoverable	0	0
Trade debtors	0	3,990
	<u>0</u>	<u>3,990</u>

7. CREDITORS: amounts falling due within one year

	2004	2003
	£	£
Trade creditors	9,850	2,258
Corporation Tax payable	0	0
Other taxes and social security	0	1,785
Accruals	0	0
Other creditors	52,160	50,559
	<u>62,010</u>	<u>54,602</u>

8. SHARE CAPITAL

	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Issued shares	0	0
Profit / loss after taxation	10,363	17,858
Opening shareholders' funds	-49,156	-67,014
	<u>-38,793</u>	<u>-49,156</u>
Closing shareholders' funds		