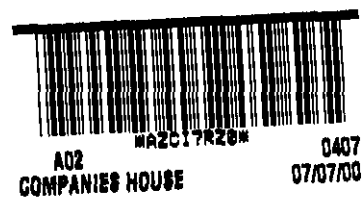


GLOBALIS LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1999

COMPANY NUMBER : 3375393



GLOBALIS LTD

Director
K D Lipton

Secretary and Registered Office

H S Toller
Northside House
69 Tweedy Road
Bromley
Kent BR1 3WA

REPORT OF THE DIRECTOR

The director presents his report together with the financial statements for the year ended 30th September 1999.

ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of an employment agency.

DIRECTORS AND THEIR INTERESTS

The director who served during the period was as follows:

	Ordinary shares of £1	
	1999	1998
K D Lipton	82	1

DIRECTORS' RESPONSIBILITIES

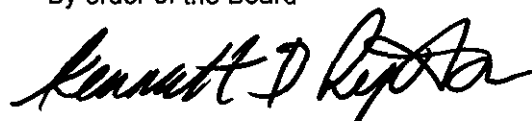
Company law requires the director to prepare financial statements for each financial year period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the director is required to:

- 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

5th July 2000

GLOBALIS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1999

	Notes	1999 £	1998 £
TURNOVER	2	129,752	213,224
Cost of Sales		34,601	83,338
GROSS PROFIT		95,151	129,886
Administrative expenses		90,687	172,143
OPERATING PROFIT / LOSS	3	4,464	-42,257
Interest payable and similar charges		0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,464	-42,257
Taxation on profit on ordinary activities	4	0	0
PROFIT / LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		4,464	-42,257
Dividends		0	0
RETAINED PROFIT / (LOSS) FOR THE YEAR		4,464	-42,257
RETAINED PROFIT BROUGHT FORWARD		-42,257	0
RETAINED PROFIT CARRIED FORWARD		-37,793	-42,257

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 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible assets	5	8,281	6,207
CURRENT ASSETS			
Debtors	6	20,043	23,048
Cash at bank and in hand		22,734	13,716
		<u>42,777</u>	<u>36,764</u>
CREDITORS: Amounts falling due within one year	7	<u>88,751</u>	<u>85,226</u>
NET CURRENT ASSETS		<u>-45,974</u>	<u>-48,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-37,693</u>	<u>-42,255</u>
CAPITAL AND RESERVES			
Called up share capital		100	2
Profit and loss account		-37,793	-42,257
SHAREHOLDERS' FUNDS		<u>-37,693</u>	<u>-42,255</u>

The director has:

- a) Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249 A(1).
- b) Confirmed that no notice has been deposited under Section 249 B(2) of the Companies Act 1985.
- c) Acknowledged his responsibility for ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- d) 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 1999 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

5th July 2000

GLOBALIS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1999

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with the following accounting policies:

- a. **Turnover** - Turnover represents cash received less discounts and VAT.
- b. **Tangible Fixed Assets** - Tangible fixed assets acquired by the company have been capitalised at cost.
- c. **Depreciation of Tangible Fixed Assets** - Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost less estimated residual value over the estimated useful life as follows:

Office Equipment	- 25% per annum
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- d. **Deferred taxation** - No provision has been made for deferred taxation as in the opinion of the director, such provision is unlikely to be required in the foreseeable future.

2. TURNOVER

The turnover and pre-tax profit are wholly attributable to the company's main activities. The turnover arises wholly in the UK.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

is stated after charging:

Depreciation - owned assets	£ 3,277
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£

4. TAXATION

Corporation tax provision at 20%

0

GLOBALIS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1999

5. TANGIBLE FIXED ASSETS	Office Equipment	
COST		
At 1st October 1998	7,758	
Additions	5,351	
	<hr/>	
At 30th September 1999	13,109	
DEPRECIATION		
At 1st October 1998	1,551	
Additions	3,277	
	<hr/>	
At 30th September 1999	4,828	
NET BOOK VALUE		
At 30th September 1999	<hr/> 8,281 <hr/>	
At 30th September 1998	<hr/> 6,207 <hr/>	
6. DEBTORS	1999	1998
	£	£
Prepayments	2,900	6,550
VAT recoverable	0	5,250
Trade debtors	17,143	11,248
	<hr/> 20,043 <hr/>	<hr/> 23,048 <hr/>
7. CREDITORS: amounts falling due within one year	£	£
Trade creditors	20,556	18,429
Other taxes and social security	3,993	3,846
Other creditors	61,202	60,701
Accruals	3,000	2,250
	<hr/> 88,751 <hr/>	<hr/> 85,226 <hr/>
8. SHARE CAPITAL		
Authorised		
1,000 Ordinary shares of £1 each	<hr/> 1,000 <hr/>	<hr/> 1,000 <hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<hr/> 100 <hr/>	<hr/> 2 <hr/>
9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Issued shares	98	2
Profit / loss after taxation	4,464	-42,257
Opening shareholders' funds	-42,255	0
	<hr/>	<hr/>
Closing shareholders' funds	-37,693	-42,255
	<hr/>	<hr/>