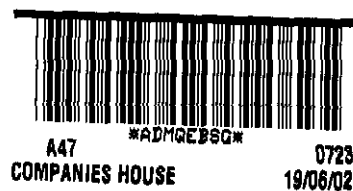


GLOBALIS LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

COMPANY NUMBER : 3375393



GLOBALIS LTD

Director
K D Lipton

Secretary and Registered Office
H S Toller
118 Piccadilly
London W1J 7NW

REPORT OF THE DIRECTOR

The director presents his report together with the financial statements for the year ended 30th September 2001.

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	
	2001	2000
K D Lipton	100	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

5th March 2002

GLOBALIS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

	Notes	2001 £	2000 £
TURNOVER	2	82,633	513,958
Cost of Sales		12,703	224,218
GROSS PROFIT		69,930	289,740
Administrative expenses		131,076	164,969
OPERATING PROFIT / LOSS	3	-61,146	124,771
Interest received		4,375	671
Interest payable and similar charges		0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-56,771	125,442
Taxation on profit on ordinary activities	4	-10,713	21,002
PROFIT / LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		-46,058	104,440
Dividends		0	50,000
RETAINED PROFIT / (LOSS) FOR THE YEAR		-46,058	54,440
RETAINED PROFIT BROUGHT FORWARD		16,647	-37,793
RETAINED PROFIT CARRIED FORWARD		-29,411	16,647

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 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		13,387		8,281
CURRENT ASSETS					
Debtors	6	30,323		21,909	
Cash at bank and in hand		45,215		22,734	
		<u>75,538</u>		<u>44,643</u>	
CREDITORS: Amounts falling due within one year	7	<u>118,236</u>		<u>255,929</u>	
NET CURRENT ASSETS			<u>-42,698</u>		<u>-211,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>-29,311</u>		<u>-203,005</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			-29,411		16,647
SHAREHOLDERS' FUNDS			<u>-29,311</u>		<u>16,747</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 loss for the year ended 30th September 2001 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 March 2002

GLOBALIS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

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

- 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

7,925

£

4. TAXATION

Corporation tax provision

-10,713

GLOBALIS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

5. TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1st October 2000	22,251
Additions	9,451
	<u>31,702</u>
At 30th September 2001	<u>31,702</u>
DEPRECIATION	
At 1st October 2000	10,390
Additions	7,925
	<u>18,315</u>
At 30th September 2001	<u>18,315</u>
NET BOOK VALUE	
At 30th September 2001	<u>13,387</u>
At 30th September 2000	<u>11,861</u>

6. DEBTORS

	2001 £	2000 £
Prepayments and deposits	2,900	2,900
VAT recoverable	13,321	19,009
Trade debtors less bad debt provision	14,102	0
	<u>30,323</u>	<u>21,909</u>

7. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Trade creditors	0	127,740
Corporation Tax payable	5,587	21,002
Other taxes and social security	19	3,138
Accruals	11,250	0
Other creditors	101,380	104,049
	<u>118,236</u>	<u>255,929</u>

8. SHARE CAPITAL

	2001 £	2000 £
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

	2001	2000
Issued shares	0	0
Profit / loss after taxation	-46,058	54,440
Opening shareholders' funds	16,747	-37,693
	<u>-29,311</u>	<u>16,747</u>
Closing shareholders' funds		