

**GLOBALIS LTD**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

**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 2002.

**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	
	2002	2001
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

16th July 2003

**GLOBALIS LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

	Notes	2002 £	2001 £
<b>TURNOVER</b>	2	3,750	82,633
Cost of Sales		487	12,703
<b>GROSS PROFIT</b>		3,263	69,930
Administrative expenses		41,484	131,076
<b>OPERATING PROFIT / LOSS</b>	3	-38,221	-61,146
Interest received		0	4,375
Interest payable and similar charges		0	0
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-38,221	-56,771
Taxation on profit on ordinary activities	4	-618	-10,713
<b>PROFIT / LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-37,603	-46,058
Dividends		0	0
<b>RETAINED PROFIT / (LOSS) FOR THE YEAR</b>		-37,603	-46,058
<b>RETAINED PROFIT BROUGHT FORWARD</b>		-29,411	16,647
<b>RETAINED PROFIT CARRIED FORWARD</b>		-67,014	-29,411

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 2002

	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	5	5,462	13,387
<b>CURRENT ASSETS</b>			
Debtors	6	17,636	30,323
Cash at bank and in hand		22,994	45,215
		<u>40,630</u>	<u>75,538</u>
<b>CREDITORS: Amounts falling due within one year</b>			
	7	<u>113,005</u>	<u>118,236</u>
<b>NET CURRENT ASSETS</b>		<u>-72,375</u>	<u>-42,698</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>-66,914</u>	<u>-29,311</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		-67,014	-29,411
<b>SHAREHOLDERS' FUNDS</b>		<u>-66,914</u>	<u>-29,311</u>

The director has:

- a) Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249 A(1).
- b) Companies Act 1985.
- c) 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 2002 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.



Director

16th July 2003

## GLOBALIS LTD

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30TH SEPTEMBER 2002

**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	£
	7,926

**4. TAXATION**

Corporation tax - adjustment re prior years	£
	-618

## GLOBALIS LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

## 5. TANGIBLE FIXED ASSETS

	Office Equipment £
<b>COST</b>	
At 1st October 2001	31,702
Additions	0
	<u>31,702</u>
At 30th September 2002	31,702
<b>DEPRECIATION</b>	
At 1st October 2001	18,315
Additions	7,926
	<u>26,241</u>
At 30th September 2002	26,241
<b>NET BOOK VALUE</b>	
At 30th September 2002	<u>5,462</u>
At 30th September 2001	<u>13,387</u>

## 6. DEBTORS

	2,002	2001
	£	£
Prepayments and deposits	0	2,900
VAT recoverable	13,935	13,321
Trade debtors less bad debt provision	3,701	14,102
	<u>17,636</u>	<u>30,323</u>

## 7. CREDITORS: amounts falling due within one year

	2,002	2001
	£	£
Trade creditors	95,500	0
Corporation Tax payable	0	5,587
Other taxes and social security	0	19
Accruals	1,252	11,250
Other creditors	16,253	101,380
	<u>113,005</u>	<u>118,236</u>

## 8. SHARE CAPITAL

	2,002	2001
	£	£
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
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	-37,603	-46,058
Opening shareholders' funds	-29,311	16,747
	<u>-66,914</u>	<u>-29,311</u>
Closing shareholders' funds		