

GLOBAL RESEARCH AND CONSULTING LIMITED

ABBREVIATED ACCOUNTS

For the year ended

31ST DECEMBER 2004



Company No. 3421010

GLOBAL RESEARCH AND CONSULTING LIMITED**ABBREVIATED BALANCE SHEET at 31st December 2004**

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
FIXED ASSETS			
Tangible assets	2.	15,719	29,891
Intangible assets	2.	0	9,823
		<u>15,719</u>	<u>39,714</u>
CURRENT ASSETS			
Work in progress		53,388	60,000
Debtors		149,043	323,433
Cash at bank and in hand		383	288
		<u>202,814</u>	<u>383,721</u>
CREDITORS: Amounts falling due within one year		<u>(368,917)</u>	<u>(306,319)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(166,103)</u>	<u>77,402</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(150,384)</u>	<u>117,116</u>
CREDITORS: Amounts falling due after more than one year		<u>(15,182)</u>	<u>(31,463)</u>
NET (LIABILITIES)/ASSETS		<u>(165,566)</u>	<u>85,653</u>
Financed by:			
CAPITAL & RESERVES			
Called up share capital	4.	1,015	1,151
Share premium account		110,704	135,704
Capital redemption reserve		136	0
Profit & loss account		<u>(277,421)</u>	<u>(51,202)</u>
SHAREHOLDERS' (DEFICIT)/FUNDS		<u>(165,566)</u>	<u>85,653</u>

The directors are satisfied that the company was entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member has requested an audit in accordance with section 249B(2).

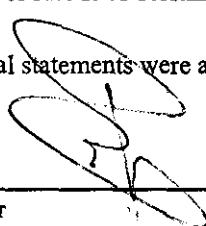
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 to file abbreviated accounts and has done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's accounts, the director has taken advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on



J. J. Trenner
Director

October 17th 2005

The notes on pages 2 to 3 form part of these accounts.

GLOBAL RESEARCH AND CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31st December 2004

1. ACCOUNTING POLICIES

The financial statements have been prepared using the following accounting policies:

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Going concern

The company manages its going concern status via a forward cashflow planning projecting a minimum of ten months into the future. The company's committed flexible funding lines with its bankers are reviewed on a periodic basis, reflecting the comfort that the bank has with the going concern nature of the business. At the date of approval of these accounts, given committed revenues and available funding, the directors believe that there are no reasons to doubt that the company will continue as a going concern.

Turnover

Turnover represents the value of services supplied to clients during the year net of value added tax, as adjusted for movements on projects work.

Projects, stock and work in progress

Profit on projects undertaken for research studies reflects the profit attributable to the amount of work performed at the balance sheet date. Profit is only recognised when the outcome of the project can be determined with reasonable certainty. Foreseeable losses are recognised in full as they are foreseen. Where amounts received and receivable are less than the value of work done, the difference is known as "amounts recoverable on projects" and is shown in debtors. Where the payments received and receivable exceed that value of work done the difference is shown in creditors as "payments on account".

Stock and work in progress represents work undertaken on projects where no attributable profit has been reflected. Stock and work in progress is valued at the lower of cost and net realisable value, and comprises direct costs and a proportion of attributable overheads.

Know-how

Costs incurred on know-how are capitalised and amortised over the anticipated useful life of the product.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Office equipment - 25% per annum on cost

Deferred taxation

Deferred taxation is provided on all reversible timing differences that arise when comparing the accounting profit with the profits that are chargeable to taxation. Deferred taxation is not provided on any permanent timing differences that may arise. At the balance sheet date, the required provision for deferred taxation is compared with the provision at the beginning of the period and any difference is credited or debited to the profit and loss account. Deferred tax assets are only recognised when there is a reasonable certainty that they will be recoverable in the future.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences on exchange are taken to the Profit & Loss account.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

GLOBAL RESEARCH AND CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31st December 2004

2. FIXED ASSETS

	<u>Intangible assets</u>	<u>Tangible assets</u>
	<u>Know-how</u>	<u>Office Equipment</u>
	<u>£</u>	<u>£</u>
Cost		
At 1st January 2004	9,823	100,747
Additions	2,068	2,346
Disposals	<u>0</u>	<u>0</u>
At 31st December 2004	<u>11,891</u>	<u>103,093</u>
Amortisation & depreciation		
At 1st January 2004	0	70,856
Provided	11,891	16,518
Eliminated on disposal	<u>0</u>	<u>0</u>
At 31st December 2004	<u>11,891</u>	<u>87,374</u>
Net Book Value		
At 31st December 2004	<u>0</u>	<u>15,719</u>
At 31st December 2003	<u>9,823</u>	<u>29,891</u>

3. SECURED LIABILITIES

The aggregate of secured liabilities at 31st December 2004 was £161,321 (2003 - £161,752).

4. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up & fully paid</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
"A" ordinary shares of £0.001 each 1,000,000 authorised, 734,387 issued	1,000	1,000	734	734
"B" ordinary shares of £0.001 each 500,000 authorised, 121,612 issued	500	500	122	122
"C" ordinary shares of £0.001 each 98,300,000 authorised, 158,740 issued	98,300	98,300	159	295
"D" ordinary non-voting shares of £0.001 each 200,000 authorised, nil issued	<u>200</u>	<u>200</u>	<u>0</u>	<u>0</u>
	<u>100,000</u>	<u>100,000</u>	<u>1,015</u>	<u>1,151</u>