

**GLOBAL BRITAIN LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**1 AUGUST 2002**



**GLOBAL BRITAIN LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 1 AUGUST 2002**

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**The following page does not form part of the financial statements**

~~Detailed profit and loss account~~

~~7~~

**GLOBAL BRITAIN LIMITED**

**COMPANY INFORMATION**

**The director** Lord Pearson of Rannoch

**Company secretary** I Milne

**Date of incorporation** 2 February 1998

**Registered office** 7 - 12 Tavistock Square  
London  
WC1H 9BQ

**GLOBAL BRITAIN LIMITED**

**THE DIRECTOR'S REPORT**

**YEAR ENDED 1 AUGUST 2002**

The director presents his report and the unaudited financial statements of the company for the year ended 1 August 2002.

**PRINCIPAL ACTIVITIES**

The company's principal activity is that of foreign affairs.

**THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 1 August 2002	At 2 August 2001
Lord Pearson of Rannoch	<u>1</u>	<u>1</u>

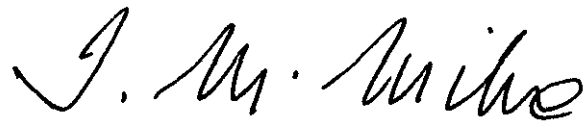
I Milne resigned as a director on 29 July 2002.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
7 - 12 Tavistock Square  
London  
WC1H 9BQ

Signed by order of the director



I MILNE  
Company Secretary

Approved by the board on 19/2/03

**GLOBAL BRITAIN LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 1 AUGUST 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>		156,529	128,534
Administrative expenses		(158,203)	(135,535)
<b>OPERATING LOSS</b>	2	(1,674)	(7,001)
Interest receivable		800	204
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(874)	(6,797)
Tax on loss on ordinary activities		—	618
<b>LOSS FOR THE FINANCIAL YEAR</b>		(874)	(6,179)
Balance brought forward		480	6,659
Balance carried forward		(394)	480

The notes on pages 5 to 6 form part of these financial statements.

**GLOBAL BRITAIN LIMITED**

**BALANCE SHEET**

**AS AT 1 AUGUST 2002**

	Note	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		—		9,000
<b>CURRENT ASSETS</b>					
Debtors	4	668		19,663	
Cash at bank		4,732		3,405	
		<u>5,400</u>		<u>23,068</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>(5,792)</u>		<u>(31,586)</u>	
<b>NET CURRENT LIABILITIES</b>			(392)		(8,518)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(392)</u>		<u>482</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	7		2		2
Profit and Loss Account			(394)		480
<b>(DEFICIENCY)/SHAREHOLDERS' FUNDS</b>			<u>(392)</u>		<u>482</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 19/2/03

  
 LORD PEARSON OF RANNOCH

The notes on pages 5 to 6 form part of these financial statements.

**GLOBAL BRITAIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 1 AUGUST 2002**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment - 20% per annum straight line method

**2. OPERATING LOSS**

Operating loss is stated after charging:

	2002	2001
	£	£
Director's emoluments	35,000	-
Depreciation	-	4,498
Loss on disposal of fixed assets	<u>11,158</u>	<u>-</u>

**3. TANGIBLE FIXED ASSETS**

	Furniture and equipment £
<b>COST</b>	
At 2 August 2001	22,494
Disposals	<u>(22,494)</u>
<b>At 1 August 2002</b>	<u>-</u>
<b>DEPRECIATION</b>	
At 2 August 2001	13,494
On disposals	<u>(13,494)</u>
<b>At 1 August 2002</b>	<u>-</u>
<b>NET BOOK VALUE</b>	
At 1 August 2002	<u>-</u>
At 1 August 2001	<u>9,000</u>

**4. DEBTORS**

	2002	2001
	£	£
Other debtors	668	14,768
Prepayments and accrued income	<u>-</u>	<u>4,895</u>
	<u>668</u>	<u>19,663</u>

**GLOBAL BRITAIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 1 AUGUST 2002**

**5. CREDITORS: Amounts falling due within one year**

	2002	2001
	£	£
Trade creditors	3,677	29,824
Accruals and deferred income	2,115	1,762
	<u>5,792</u>	<u>31,586</u>

**6. RELATED PARTY TRANSACTIONS**

The company is under the control of both its shareholders who each own 50% of the issued share capital.

**7. SHARE CAPITAL**

**Authorised share capital:**

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

**Allotted, called up and fully paid:**

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>