

Registration number 4060343

Glibro Services Limited
Directors' report and financial statements
for the year ended 31 December 2004



Glibro Services Limited

**Directors' report
for the year ended 31 December 2004**

The directors present their report and the financial statements for the year ended 31 December 2004.

Principal activity

The principal activity of the company is the provision of marketing and management services to companies involved in commodity and debt acquisition business.


Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/04	01/01/04
Mr Donal Bolger	-	-
Mr Frank Gleeson	-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 6 March 2006 and signed on its behalf by


Mr Donal Bolger
Secretary

Glibro Services Limited

**Profit and loss account
for the year ended 31 December 2004**

		2004	2003
	Notes	£	£
Turnover	2	450,410	416,144
Administrative expenses		(449,696)	(450,966)
Operating profit/(loss)	3	714	(34,822)
Other interest receivable and similar income		424	1,957
Profit/(loss) on ordinary activities before taxation		1,138	(32,865)
<i>Tax on profit/(loss) on ordinary activities 6</i>		25	(443)
Profit/(loss) on ordinary activities after taxation		1,163	(33,308)
Retained profit/(loss) for the year		1,163	(33,308)
Retained profit brought forward		16,118	49,425
Retained profit carried forward		17,281	16,117

The notes on pages 6 to 10 form an integral part of these financial statements.

Glibro Services Limited

**Balance sheet
as at 31 December 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		-		33,813
Current assets					
Debtors	8	71,346		32,996	
Cash at bank and in hand		-		140,625	
		<u>71,346</u>		<u>173,621</u>	
Creditors: amounts falling due within one year	9	<u>(54,063)</u>		<u>(187,767)</u>	
Net current assets/(liabilities)			<u>17,283</u>		<u>(14,146)</u>
Total assets less current liabilities			17,283		19,667
Provisions for liabilities and charges	10		-		(3,548)
Net assets			<u>17,283</u>		<u>16,119</u>
Capital and reserves					
Called up share capital	12		2		2
Profit and loss account			<u>17,281</u>		<u>16,117</u>
Shareholders' funds			<u>17,283</u>		<u>16,119</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Glibro Services Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2004 and

(c) that we acknowledge our responsibilities for:

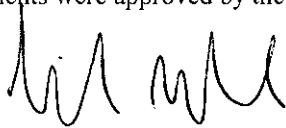
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 6 March 2006 and signed on its behalf by

Mr Donal Bolger
Director



The notes on pages 6 to 10 form an integral part of these financial statements.

Glibro Services Limited

Notes to the financial statements for the year ended 31 December 2004

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% Straight Line
IT equipment	- 20% Straight Line

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	2004	2003
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	-	11,435
Loss on disposal of tangible fixed assets	29,614	-
	<u>29,614</u>	<u>-</u>

Glibro Services Limited

**Notes to the financial statements
for the year ended 31 December 2004**

..... continued

4. Directors' emoluments

	2004	2003
	£	£
Remuneration and other benefits	<u>148,145</u>	<u>195,000</u>

5. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £82,963 (2003 - £11,775).

6. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2004	2003
	£	£
Current tax		
UK corporation tax	3,523	-
Adjustments in respect of previous periods	-	1,657
	<u>3,523</u>	<u>1,657</u>
Total current tax charge	<u>3,523</u>	<u>1,657</u>
Deferred tax		
Timing differences, origination and reversal	(3,548)	(1,214)
Total deferred tax	<u>(3,548)</u>	<u>(1,214)</u>
Tax on profit/(loss) on ordinary activities	<u>(25)</u>	<u>443</u>

Glibro Services Limited

Notes to the financial statements
for the year ended 31 December 2004

..... continued

7. Tangible fixed assets	Fixtures, fittings and equipment £	IT equipment £	Total £
Cost			
At 1 January 2004	44,859	23,513	68,372
Disposals	(44,859)	(23,513)	(68,372)
At 31 December 2004	-	-	-
Depreciation			
At 1 January 2004	20,449	14,110	34,559
On disposals	(20,449)	(14,110)	(34,559)
At 31 December 2004	-	-	-
Net book values			
At 31 December 2003	24,410	9,403	33,813

Asset description	2004		2003	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
IT equipment	-	-	9,406	4,704

8. Debtors	2004 £	2003 £
Trade debtors	69,400	1,696
Other debtors	1,946	9,061
Prepayments and accrued income	-	22,239
	71,346	32,996

Glibro Services Limited

**Notes to the financial statements
for the year ended 31 December 2004**

..... continued

9. Creditors: amounts falling due within one year	2004 £	2003 £
Bank overdraft	3,475	-
Net obligations under finance leases and hire purchase contracts	-	1,545
Trade creditors	449	1,379
Amounts owed to group undertaking	15,000	154,445
Corporation tax	3,523	-
Other taxes and social security costs	-	14,196
Other creditors	4,116	-
Accruals and deferred income	27,500	16,202
	<u>54,063</u>	<u>187,767</u>

10. Provisions for liabilities and charges

	Deferred taxation (Note 11) £	Total £
At 1 January 2004	3,548	3,548
Movements in the year	3,548	3,548
At 31 December 2004	<u>-</u>	<u>-</u>

Glibro Services Limited

**Notes to the financial statements
for the year ended 31 December 2004**

..... continued

11. Provision for deferred taxation	2004	2003
	£	£
Accelerated capital allowances	<u>-</u>	<u>3,548</u>
Provision at 1 January 2004	3,548	
Deferred tax charge in profit and loss account	<u>(3,548)</u>	
Provision at 31 December 2004	<u>-</u>	

12. Share capital	2004	2003
	£	£
Authorised		
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

14. Related party transactions

Commission amounting to £450,410 were earned from Glibro Investment Limited, a group company registered in the Republic of Ireland.

15. Ultimate parent undertaking

The company is a wholly owned subsidiary of Wigam Holding Limited, a company registered in Cyprus.