

Registration number 4060343

**Glibro Services Limited**

**Directors' report and financial statements**

**for the year ended 31 December 2005**



**Glibro Services Limited**

**Directors' report  
for the year ended 31 December 2005**

The directors present their report and the financial statements for the year ended 31 December 2005.

**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.

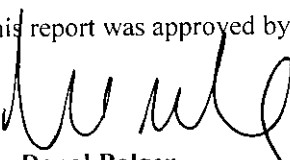
**Directors and their interests**

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

	<b>Ordinary shares</b>	
	<b>31/12/05</b>	<b>01/01/05</b>
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 16 October 2006 and signed on its behalf by

  
**Mr Donal Bolger**  
**Secretary**

**Glibro Services Limited**

**Profit and loss account  
for the year ended 31 December 2005**

		<b>2005</b>	<b>2004</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	263,126	450,410
Administrative expenses		(258,615)	(449,696)
Other operating income		250	-
<b>Operating profit</b>	<b>3</b>	<u>4,761</u>	<u>714</u>
Other interest receivable and similar income		-	424
<b>Profit on ordinary activities before taxation</b>		<u>4,761</u>	<u>1,138</u>
Tax on profit on ordinary activities	<b>6</b>	<u>4,461</u>	<u>25</u>
<b>Profit on ordinary activities after taxation</b>		<u>9,222</u>	<u>1,163</u>
<b>Retained profit for the year</b>		<u>9,222</u>	<u>1,163</u>
Retained profit brought forward		17,281	16,118
<b>Retained profit carried forward</b>		<u>26,503</u>	<u>17,281</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

**Glibro Services Limited**

**Balance sheet  
as at 31 December 2005**

		2005		2004	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	7	60,605		71,346	
Cash at bank and in hand		125		-	
		<u>60,730</u>		<u>71,346</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(34,225)</u>		<u>(54,063)</u>	
<b>Net current assets</b>			26,505		17,283
<b>Net assets</b>			<u>26,505</u>		<u>17,283</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account			26,503		17,281
<b>Shareholders' funds</b>			<u>26,505</u>		<u>17,283</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 8 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 2005**

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 2005 and

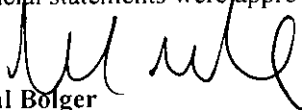
(c) that we acknowledge our responsibilities for:

(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 16 October 2006 and signed on its behalf by

  
**Mr Donal Bolger**  
**Director**

**The notes on pages 6 to 8 form an integral part of these financial statements.**

# Glibro Services Limited

## Notes to the financial statements for the year ended 31 December 2005

### 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. Pensions

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

#### 1.4. 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.

#### 1.5. 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

Operating profit is stated after charging:  
Loss on disposal of tangible fixed assets

2005	2004
£	£
-	29,614
<hr/>	<hr/>

### 4. Directors' emoluments

There were no employees during the year apart from the directors.

	2005	2004
	£	£
Remuneration and other benefits	88,261	148,145
	<hr/>	<hr/>

**Glibro Services Limited**

**Notes to the financial statements  
for the year ended 31 December 2005**

..... continued

**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 £- (2004 - £82,963).

**6. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2005 £</b>	<b>2004 £</b>
<b>Current tax</b>		
UK corporation tax	478	3,523
Adjustments in respect of previous periods	(4,939)	-
	<u>(4,461)</u>	<u>3,523</u>
Total current tax charge	<u>(4,461)</u>	<u>3,523</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	-	(3,548)
Total deferred tax	<u>-</u>	<u>(3,548)</u>
Tax on profit on ordinary activities	<u>(4,461)</u>	<u>(25)</u>

**7. Debtors**

	<b>2005 £</b>	<b>2004 £</b>
Trade debtors	-	69,400
Amounts owed by group undertakings	59,566	-
Other debtors	1,039	1,946
	<u>60,605</u>	<u>71,346</u>

# Glibro Services Limited

## Notes to the financial statements for the year ended 31 December 2005

..... continued

8. Creditors: amounts falling due within one year	2005 £	2004 £
Bank overdraft	-	3,475
Trade creditors	124	449
Amounts owed to group undertaking	-	15,000
Corporation tax	4,101	3,523
Other creditors	-	4,116
Accruals and deferred income	30,000	27,500
	<u>34,225</u>	<u>54,063</u>
9. Share capital	2005 £	2004 £
<b>Authorised</b>		
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 10. Related party transactions

The company paid £150,000 as management charges to Glibro Holding SA to cover costs incurred on its behalf. At the year end it was also owed £59,566 by Glibro Holding SA.

### 11. Ultimate parent undertaking

The company is a wholly owned subsidiary of Wigam Holding Limited, a company registered in Cyprus. The ultimate holding company is Glibro Holding SA, registered in Luxembourg.