

Registration number 4060343

Glibro Services Limited
Directors' report and financial statements
for the year ended 31 December 2006



Glibro Services Limited

Contents

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 6

Glibro Services Limited

**Directors' report
for the year ended 31 December 2006**

The directors present their report and the financial statements for the year ended 31 December 2006

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

	Class of share	31/12/06	01/01/06
Mr Donal Bolger	Ordinary shares	-	-
Mr Frank Gleeson	Ordinary shares	-	-

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 26 May 2007 and signed on its behalf by

Mr Donal Bolger
Director



Glibro Services Limited

**Profit and loss account
for the year ended 31 December 2006**

		2006	2005
	Notes	£	£
Turnover	2	104,849	263,126
Administrative expenses		(107,678)	(258,615)
Other operating income		250	250
(Loss)/profit on ordinary activities before taxation		<u>(2,579)</u>	<u>4,761</u>
Tax on (loss)/profit on ordinary activities 4		<u>-</u>	<u>4,461</u>
(Loss)/profit on ordinary activities after taxation		<u>(2,579)</u>	<u>9,222</u>
(Loss)/retained profit for the year		<u>(2,579)</u>	<u>9,222</u>
Retained profit brought forward		26,503	17,281
Retained profit carried forward		<u><u>23,924</u></u>	<u><u>26,503</u></u>

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

Glibro Services Limited

**Balance sheet
as at 31 December 2006**

		2006		2005	
	Notes	£	£	£	£
Current assets					
Debtors	5	68,238		60,605	
Cash at bank and in hand		5,602		125	
		<u>73,840</u>		<u>60,730</u>	
Creditors: amounts falling due within one year	6	<u>(49,914)</u>		<u>(34,225)</u>	
Net current assets			<u>23,926</u>		<u>26,505</u>
Total assets less current liabilities			23,926		26,505
Net assets			<u>23,926</u>		<u>26,505</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account			23,924		26,503
Shareholders' funds			<u>23,926</u>		<u>26,505</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 5 to 6 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 2006**

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 2006 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 26 May 2007 and signed on its behalf by

Mr Donal Bolger
Director



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

Glibro Services Limited

Notes to the financial statements for the year ended 31 December 2006

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. 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

2. Turnover

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

3. Directors' emoluments

	2006	2005
	£	£
Remuneration and other benefits	86,825	88,261

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

Analysis of charge in period	2006	2005
	£	£
Current tax		
UK corporation tax	-	478
Adjustments in respect of previous periods	-	(4,939)
	-	(4,461)

5. Debtors

	2006	2005
	£	£
Trade debtors	39,849	-
Amounts owed by group undertakings	26,566	59,566
Other debtors	1,823	1,039
	68,238	60,605

Glibro Services Limited

Notes to the financial statements for the year ended 31 December 2006

continued

6. Creditors: amounts falling due within one year	2006	2005
	£	£
Trade creditors	126	124
Corporation tax	-	4,101
Other taxes and social security costs	13,630	-
Other creditors	8,658	-
Accruals and deferred income	27,500	30,000
	<u>49,914</u>	<u>34,225</u>
7. Share capital	2006	2005
	£	£
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>
8. Related party transactions		
At the year end £26,566 (2005 £59,566) was owed to the company by its ultimate holding company, Glibro Holding SA £104,849 were earned as commission from Glibro Investments Ltd, a group company		
9. 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		