

Registration number 4060343

**Glibro Services Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2008**



**Glibro Services Limited**

**Directors' report  
for the year ended 31 December 2008**

The directors present their report and the financial statements for the year ended 31 December 2008.

**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**

The directors who served during the year are as stated below:

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 23 October 2009 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'D Bolger', is positioned above the printed name of the director.

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

**Glibro Services Limited**

**Profit and loss account  
for the year ended 31 December 2008**

|   |          | 2008                 | 2007                 |
|---|----------|----------------------|----------------------|
|   | Notes    | £                    | £                    |
| <b>Turnover</b>   | <b>2</b> | 81,784               | 136,733              |
| Administrative expenses                                     |          | (99,726)             | (104,549)            |
| Other operating income                                      |          | 100                  | 150                  |
| <b>(Loss)/profit on ordinary activities before taxation</b> |          | <u>(17,842)</u>      | <u>32,334</u>        |
| Tax on (loss)/profit on ordinary activities                 | <b>4</b> | -                    | (5,848)              |
| <b>(Loss)/profit for the year</b>                           | <b>8</b> | <u>(17,842)</u>      | <u>26,486</u>        |
| Retained profit brought forward                             |          | 50,410               | 23,924               |
| <b>Retained profit carried forward</b>                      |          | <u><u>32,568</u></u> | <u><u>50,410</u></u> |

The notes on pages 6 to 7 form an integral part of these financial statements.

**Glibro Services Limited**

**Balance sheet  
as at 31 December 2008**

|   |              | <b>2008</b>      |                      | <b>2007</b>     |                      |
|---|--------------|------------------|----------------------|-----------------|----------------------|
|   | <b>Notes</b> | <b>£</b>         | <b>£</b>             | <b>£</b>        | <b>£</b>             |
| <b>Current assets</b>                                 |              |                  |                      |                 |                      |
| Debtors   | <b>5</b>     | 132,549          |                      | 78,595          |                      |
| Cash at bank and in hand                              |              | 43               |                      | 13,764          |                      |
|   |              | <u>132,592</u>   |                      | <u>92,359</u>   |                      |
| <b>Creditors: amounts falling due within one year</b> | <b>6</b>     | <u>(100,022)</u> |                      | <u>(41,947)</u> |                      |
| <b>Net current assets</b>                             |              |                  | <u>32,570</u>        |                 | <u>50,412</u>        |
| <b>Total assets less current liabilities</b>          |              |                  | <u>32,570</u>        |                 | <u>50,412</u>        |
| <b>Net assets</b>                                     |              |                  | <u><u>32,570</u></u> |                 | <u><u>50,412</u></u> |
| <b>Capital and reserves</b>                           |              |                  |                      |                 |                      |
| Called up share capital                               | <b>7</b>     |                  | 2                    |                 | 2                    |
| Profit and loss account                               | <b>8</b>     |                  | 32,568               |                 | 50,410               |
| <b>Shareholders' funds</b>                            |              |                  | <u><u>32,570</u></u> |                 | <u><u>50,412</u></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 7 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 2008**

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 2008 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 have been 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 January 2007).

The financial statements were approved by the Board on 23 October 2009 and signed on its behalf by



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

**The notes on pages 6 to 7 form an integral part of these financial statements.**

# Glibro Services Limited

## Notes to the financial statements for the year ended 31 December 2008

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### 1.2. Turnover

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

### 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

|                                 | 2008          | 2007          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Remuneration and other benefits | <u>85,729</u> | <u>84,017</u> |

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

| Analysis of charge in period | 2008     | 2007         |
|------------------------------|----------|--------------|
|                              | £        | £            |
| Current tax                  |          |              |
| UK corporation tax           | <u>-</u> | <u>5,848</u> |

### 5. Debtors

|                                    | 2008           | 2007          |
|------------------------------------|----------------|---------------|
|                                    | £              | £             |
| Trade debtors                      | 131,716        | 49,931        |
| Amounts owed by group undertakings | -              | 26,566        |
| Other debtors                      | 833            | 2,098         |
|                                    | <u>132,549</u> | <u>78,595</u> |

**Glibro Services Limited**

**Notes to the financial statements  
for the year ended 31 December 2008**

..... continued

|  |                                    |                  |
|--|------------------------------------|------------------|
| <b>6. Creditors: amounts falling due within one year</b> | <b>2008</b>                        | <b>2007</b>      |
|  | <b>£</b>                           | <b>£</b>         |
| Trade creditors  | 1,207                              | 1,604            |
| Amounts owed to group undertaking                        | 66,823                             | -                |
| Corporation tax  | -                                  | 5,848            |
| Other taxes and social security costs                    | 2,807                              | 2,835            |
| Other creditors  | 4,185                              | 4,160            |
| Accruals and deferred income                             | 25,000                             | 27,500           |
|  | <u>100,022</u>                     | <u>41,947</u>    |
| <br><b>7. Share capital</b>                              | <br><b>2008</b>                    | <br><b>2007</b>  |
|  | <b>£</b>                           | <b>£</b>         |
| <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>         |
| <br><b>Equity Shares</b>                                 |                                    |                  |
| 2 Ordinary shares of £1 each                             | <u>2</u>                           | <u>2</u>         |
| <br><b>8. Reserves</b>                                   | <br><b>Profit and loss account</b> | <br><b>Total</b> |
|  | <b>£</b>                           | <b>£</b>         |
| <b>At 1 January 2008</b>                                 | 50,410                             | 50,410           |
| Loss for the year  | (17,842)                           | (17,842)         |
| <b>At 31 December 2008</b>                               | <u>32,568</u>                      | <u>32,568</u>    |
| <br><b>9. Ultimate parent undertaking</b>                |                                    |                  |

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.