

GLOBAL ASSETS (UK) LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 2006

DIRECTOR	MS B H Yeung
SECRETARY	Temple Secretaries Limited
REGISTERED OFFICE	C/O G Teoll & Co Northway House 1379 High Road London N20 9LP
REGISTERED NUMBER	04146283

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The following pages do not form part of the Statutory Accounts

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GLOBAL ASSETS (UK) LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 2006

The directors present their annual report with the accounts of the company for the year ended 30th June 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the provision of access to taxation, banking and investment advice through an internet website called www.global-assets.net

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows

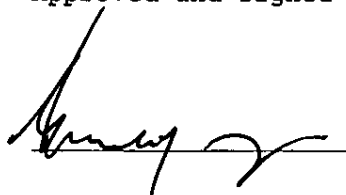
	Ordinary Shares of £1 each	
	<u>2006</u>	<u>2005</u>
MS B H Yeung	2	2

SMALL COMPANY EXEMPTIONS

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

The accounts on pages 2 to 4 have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Approved and signed by the sole director on 26th April 2007:



Ms. B H. Yeung
Director

GLOBAL ASSETS (UK) LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2006

	<u>Notes</u>	<u>2006</u>		<u>2005</u>	
		£	£	£	£
TURNOVER	2		53,166		36,241
Cost of Sales			-		3,154
<u>GROSS PROFIT</u>			53,166		33,087
Net Operating Expenses					
Administrative Expenses			39,294		23,115
<u>OPERATING PROFIT</u>	3		13,872		9,972
			13,872		9,972
Income from Investments	4		364		76
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>			14,236		10,048
Tax on Ordinary Activities			-		-
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>			£ 14,236		£ 10,048
<u>STATEMENT OF RETAINED EARNINGS</u>					
Loss Brought Forward			(43,213)		(53,263)
Retained Profit for the Year			14,236		10,048
<u>RETAINED LOSS CARRIED FORWARD</u>			£ (28,977)		£ (43,215)

The notes on pages 4a to 4c form part of these accounts

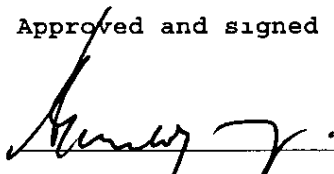
GLOBAL ASSETS (UK) LIMITEDBALANCE SHEET
AS AT 30TH JUNE 2006

	<u>Notes</u>	<u>2006</u>		<u>2005</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		1,300		1,734
CURRENT ASSETS					
Debtors	7	-		7,783	
Cash at Bank and in Hand		11,339		1,318	
		11,339		9,101	
CREDITORS : Amounts Falling					
Due within One Year	8	(17,407)		(14,553)	
NET CURRENT LIABILITIES			(6,068)		(5,452)
TOTAL ASSETS LESS CURRENT LIABILITIES			(4,768)		(3,718)
CREDITORS : Amounts Falling					
Due After more than One Year	11		24,207		39,495
			£ (28,975)		£ (43,213)
CAPITAL AND RESERVES					
Share Capital	9		2		2
Profit and Loss Account	10		(28,977)		(43,215)
TOTAL SHAREHOLDERS' FUNDS			£ (28,975)		£ (43,213)

The directors consider that for the year ended 30th June 2006 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 accounts, so far as applicable to the company.

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

Approved and signed by the sole director on 26th April 2007.


MS. B. H. Yeung
Director

The notes on pages 4a to 4c form part of these accounts

GLOBAL ASSETS (UK) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2006**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention
The accounts have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Other Tangible Fixed Assets

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it qualifies as a small company under the Companies Act 1985

2 TURNOVER

The Turnover and Profit (2005 - Profit) before taxation for the year is attributable to the principal activity of the Company which is the provision of access to taxation, banking and investment advice through an internet website called www.global-assets.net

3. OPERATING PROFIT

The Operating Profit (2005 - Profit) is stated after charging:

	<u>2006</u>	<u>2005</u>
	£	£
Depreciation of Tangible Fixed Assets	434	578
	<u> </u>	<u> </u>

4. INCOME FROM INVESTMENTS

	<u>2006</u>	<u>2005</u>
	£	£
Bank Interest Received	364	76
	<u> </u>	<u> </u>

GLOBAL ASSETS (UK) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2006**5. DIRECTORS' REMUNERATION**

	<u>2006</u>	<u>2005</u>
	£	£
Directors' Emoluments	4,800	-

6. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery etc £</u>
COST	
At 1st July 2005	4,004
At 30th June 2006	4,004
DEPRECIATION	
At 1st July 2005	2,270
Charge for the year	434
At 30th June 2006	2,704
NET BOOK VALUE	
At 30th June 2006	1,300
At 30th June 2005	1,734

7. DEBTORS

	<u>2006</u>	<u>2005</u>
	£	£
Amounts due within one year:		
Trade Debtors	-	7,783
	-	7,783

**8. CREDITORS: Amounts Falling
Due within One Year**

	<u>2006</u>	<u>2005</u>
	£	£
Loan Creditor	14,725	9,220
Directors Loan Account	2,153	4,828
Other Creditors	529	505
	17,407	14,553

GLOBAL ASSETS (UK) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 20069. SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
	£	£
<u>Ordinary shares of £1</u>		
Authorised	100	100
	<hr/>	<hr/>
Allotted, Issued and Fully Paid	2	2
	<hr/>	<hr/>

10. RESERVES

	<u>Share Premium Account</u>	<u>Revaluation Reserve</u>	<u>Profit & Loss A/c</u>
	£	£	£
At 1st July 2005	-	-	(43,213)
Prior year adjustment			-
	<hr/>	<hr/>	<hr/>
			(43,213)
Retained Profit for the year	-	-	14,236
	<hr/>	<hr/>	<hr/>
At 30th June 2006	-	-	(28,977)
	<hr/>	<hr/>	<hr/>

11. CREDITORS: Amounts Falling
Due After more than One Year

	<u>2006</u>	<u>2005</u>
	£	£
Loan Creditor	24,207	39,495
	<hr/>	<hr/>
	24,207	39,495
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