

**GLOBAL ASSETS (UK) LIMITED**  
**FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 2003**

**Company Information**

DIRECTORS: MS. B. H. YEUNG

SECRETARY: Temple Secretaries Limited

REGISTERED OFFICE: C/O G. Teoli & Co.  
Northway House  
1379 High Road  
London N20 9LP

REGISTERED NUMBER: 04146283

**CONTENTS**

1. Directors' Report
2. Profit and Loss Account
3. Balance Sheet
4. Notes to the Accounts

**The following pages do not form part of the Statutory Accounts**

5. Trading and Profit and Loss Account
6. Accountants' Report



**GLOBAL ASSETS (UK) LIMITED**  
**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30TH JUNE 2003**

The director presents her annual report with the accounts of the company for the year ended 30th June 2003.

**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](http://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:

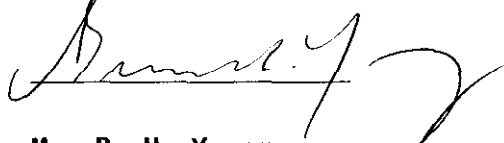
	Ordinary Shares of £1 each	
	<u>2003</u>	<u>2002</u>
MS. B. H. YEUNG	2	2

**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 March 2000).

**Approved and signed by the sole director on 20th July 2004:**



**Ms. B. H. Yeung**  
**Director**

**GLOBAL ASSETS (UK) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH JUNE 2003**

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
TURNOVER	2	12,556	30,205
Cost of Sales		5,730	44,788
<b><u>GROSS PROFIT/(LOSS)</u></b>		6,826	(14,583)
Net Operating Expenses			
Administrative Expenses		19,524	38,208
<b><u>OPERATING LOSS</u></b>	3	(12,698)	(52,791)
<b><u>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</u></b>		(12,698)	(52,791)
Interest Payable		2	-
<b><u>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		(12,700)	(52,791)
Tax on Ordinary Activities		-	-
<b><u>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>		£ (12,700)	£ (52,791)
<b><u>STATEMENT OF RETAINED EARNINGS</u></b>			
Loss Brought Forward		(52,791)	-
Loss for the Year		(12,700)	(52,791)
<b><u>RETAINED LOSS CARRIED FORWARD</u></b>		£ (65,491)	£ (52,791)

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

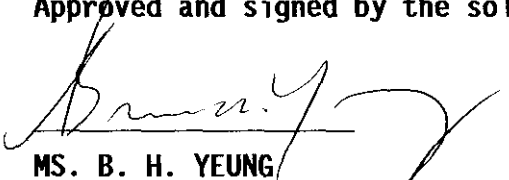
**GLOBAL ASSETS (UK) LIMITED**  
**BALANCE SHEET**  
**AS AT 30TH JUNE 2003**

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	4	3,082	3,691
<b>CURRENT ASSETS</b>			
Debtors	5	-	12,500
Cash at Bank and in Hand		4,651	489
		4,651	12,989
<b>CREDITORS : Amounts Falling Due within One Year</b>	6	(33,727)	(29,975)
<b>NET CURRENT LIABILITIES</b>		(29,076)	(16,986)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(25,994)	(13,295)
<b>CREDITORS : Amounts Falling Due After more than One Year</b>	9	39,495	39,494
		£ (65,489)	£ (52,789)
<b>CAPITAL AND RESERVES</b>			
Share Capital	7	2	2
Profit and Loss Account	8	(65,491)	(52,791)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		£ (65,489)	£ (52,789)

The director considers that for the year ended 30th June 2003 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 director acknowledges her 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 March 2000).

Approved and signed by the sole director:

  
**MS. B. H. YEUNG**  
 Director  
 20th July 2004

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 2003**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 March 2000).

**Turnover**

Turnover represents the net invoiced provision of services.

**Tangible Fixed Assets**

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

Fixtures, Fittings & Equipment - 25% on written down value

**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 Loss (2002 - Loss) 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](http://www.global-assets.net).

**3. OPERATING LOSS**

The Operating Loss (2002 - Loss) is stated after charging:

	<u>2003</u> £	<u>2002</u> £
Depreciation of Tangible Fixed Assets	922	-

GLOBAL ASSETS (UK) LIMITEDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2003**4. TANGIBLE FIXED ASSETS**

	Plant & Machinery etc £
<b>COST</b>	
At 1st July 2002	3,691
Additions in the year	314
	<hr/>
At 30th June 2003	4,005
	<hr/>
<b>DEPRECIATION</b>	
At 1st July 2002	-
Charge for the year	922
	<hr/>
At 30th June 2003	922
	<hr/>
<b>NET BOOK VALUE</b>	
At 30th June 2003	3,082
	<hr/>
At 30th June 2002	3,691
	<hr/>

**5. DEBTORS**

	<u>2003</u> £	<u>2002</u> £
<b>Amounts due within one year:</b>		
Trade Debtors	-	12,500
	<hr/>	<hr/>
	-	12,500
	<hr/>	<hr/>

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

	<u>2003</u> £	<u>2002</u> £
Loan Creditor	6,000	-
Accruals	588	1,000
Other Creditors	27,139	28,975
	<hr/>	<hr/>
	33,727	29,975
	<hr/>	<hr/>

GLOBAL ASSETS (UK) LIMITEDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2003**7. SHARE CAPITAL**

	<u>2003</u> £	<u>2002</u> £
Authorised ordinary shares of £1	100	100
Allotted, Issued and Fully Paid	2	2

**8. RESERVES**

	<u>Share Premium Account</u> £	<u>Revaluation Reserve</u> £	<u>Profit &amp; Loss A/c</u> £
At 1st July 2002	-	-	(52,791)
Prior year adjustment	...	....	-
	...	....	(52,791)
Retained Loss for the Year	-	-	(12,700)
At 30th June 2003	-	-	(65,491)

**9. CREDITORS: Amounts Falling  
Due After more than One Year**

	<u>2003</u> £	<u>2002</u> £
Loan Creditor	39,495	39,494
	39,495	39,494