
GLOBAL ADVISORS LIMITED

UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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GLOBAL ADVISORS LIMITED

COMPANY INFORMATION

DIRECTORS

D L Masters (resigned 31 May 2013)
E Newton

COMPANY SECRETARY

E Newton

REGISTERED NUMBER

03269801

REGISTERED OFFICE

98, The Chine
London
N21 2EH

BANKERS

Coutts & Co
188 Fleet Street
London
EC4A 2HT

GLOBAL ADVISORS LIMITED

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GLOBAL ADVISORS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

The director presents his report and the financial statements for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of management services

DIRECTORS

The directors who served during the year were

D L Masters (resigned 31 May 2013)
E Newton

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 13/7/13 and signed on its behalf

Eugene Kuster

E Newton
Secretary

GLOBAL ADVISORS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GLOBAL ADVISORS LIMITED
FOR THE YEAR ENDED 31 MARCH 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Global Advisors Limited for the year ended 31 March 2013 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the director of Global Advisors Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Global Advisors Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Global Advisors Limited and its director for our work or for this report

It is your duty to ensure that Global Advisors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Global Advisors Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or review of the financial statements of Global Advisors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Moore Stephens

Chartered Accountants

First Island House

Peter Street

St Helier

Jersey

Date 24-9-13

GLOBAL ADVISORS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
TURNOVER	1	42,441	176,248
Administrative expenses		(37,862)	(178,184)
Other operating income	2	1,790	303
OPERATING PROFIT/(LOSS)	3	6,369	(1,633)
Income from other fixed asset investments		-	37,537
Profit on disposal of investments		17,381	-
Interest receivable and similar income		30	99
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,780	36,003
Tax on profit on ordinary activities	5	(6)	(39,669)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	11	23,774	(3,666)

The notes on pages 5 to 9 form part of these financial statements

GLOBAL ADVISORS LIMITED
REGISTERED NUMBER: 03269801

BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	6		134		1,050
Investments	7		-		62,563
			<u>134</u>		<u>63,613</u>
CURRENT ASSETS					
Debtors	8	14,543		63,829	
Cash at bank		174,875		21,144	
		<u>189,418</u>		<u>84,973</u>	
CREDITORS: amounts falling due within one year	9	(144,863)		(12,921)	
NET CURRENT ASSETS			<u>44,555</u>		<u>72,052</u>
NET ASSETS			<u>44,689</u>		<u>135,665</u>
CAPITAL AND RESERVES					
Called up share capital	10		38,250		153,000
Profit and loss account	11		6,439		(17,335)
SHAREHOLDERS' FUNDS			<u>44,689</u>		<u>135,665</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

13/9/13

Elizabeth Newton

E Newton
 Director

The notes on pages 5 to 9 form part of these financial statements

GLOBAL ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 33 33% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2 OTHER OPERATING INCOME

	2013 £	2012 £
Profit on foreign exchange	1,790	303

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	916	1,088
Pension costs	-	9,375

GLOBAL ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

4. DIRECTOR'S REMUNERATION

	2013 £	2012 £
Aggregate emoluments	<u>4,744</u>	<u>4,744</u>

5. TAXATION

	2013 £	2012 £
UK corporation tax charge on profit for the year	<u>6</u>	<u>39,669</u>

6. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 April 2012 and 31 March 2013	<u>3,264</u>
Depreciation	
At 1 April 2012	2,214
Charge for the year	<u>916</u>
At 31 March 2013	<u>3,130</u>
Net book value	
At 31 March 2013	<u>134</u>
At 31 March 2012	<u>1,050</u>

GLOBAL ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2012	62,563
Disposals	(62,073)
Foreign exchange movement	(490)
At 31 March 2013	-
Net book value	
At 31 March 2013	-
At 31 March 2012	62,563

During the year, the company disposed of its 100% holding in Global Advisors International Limited (GAIL), a company incorporated in the Cayman Islands. All of the company's shares in GAIL were sold to Global Advisors (Holdings) Limited for USD128,000 resulting in a profit on disposal of USD28,000 (GBP17,381).

8. DEBTORS

	2013 £	2012 £
Amounts owed by Global Advisors International Limited	-	52,045
Amounts owed by Global Advisors (Jersey) Limited	3,000	-
Other debtors	300	288
Tax recoverable	11,243	11,496
	<u>14,543</u>	<u>63,829</u>

The amounts owed by Global Advisors (Jersey) Limited are unsecured and repayable on demand.

GLOBAL ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

9. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	56	50
Amounts owed to Global Advisors International Limited	23,453	-
Amounts owed to Global Advisors (Jersey) Limited	-	2,992
Social security and other taxes	79	5,259
Other creditors	121,275	4,620
	<u>144,863</u>	<u>12,921</u>

The amounts owed to Global Advisors International Limited are unsecured and repayable on demand

10. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
37,500 (2012 - 150,000) Ordinary 'A' shares of £1 each	37,500	150,000
750 (2012 - 3,000) Ordinary 'B' shares of £1 each	750	3,000
	<u>38,250</u>	<u>153,000</u>

11. RESERVES

	Profit and loss account £
At 1 April 2012	(17,335)
Profit for the year	23,774
At 31 March 2013	<u>6,439</u>

12. DIVIDENDS

	2013 £	2012 £
Dividends paid on equity capital	-	306,000

13. PENSION COMMITMENTS

During 2012, the company operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost

GLOBAL ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

13 PENSION COMMITMENTS (continued)

charge represents contributions payable by the company to the fund

14. RELATED PARTY TRANSACTIONS

During the year, the company charged Global Advisors (Jersey) Limited ('GAJL'), a company incorporated in Jersey that is controlled by R P Newton and D L Master software fees of £nil (2012 £6,667) and management fees of £42,441 (2012 £169,581) As at 31 March 2013 the company was owed £3,000 by GAJL (2012 was owed to GAJL £2,992)

During the year the company sold its entire 100% holding in Global Advisors International Limited ('GAIL') to Global Advisors (Holdings) Limited ('GAHL'), a company incorporated in Jersey and owned equally by R P Newton and D L Masters, for USD128,000, recognising a profit of USD28,000 (£17,381) During the year the company received dividends from GAIL of £nil (2012 £37,537) As at 31 March 2013, the company owed GAIL £23,453 (2012 was owed by GAIL £52,045)

GLOBAL ADVISORS LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Page	2013 £	2012 £
TURNOVER	11	42,441	176,248
Other operating income	11	1,790	303
		<u>44,231</u>	<u>176,551</u>
LESS: OVERHEADS			
Administration expenses	11	(37,862)	(178,184)
		<u>6,369</u>	<u>(1,633)</u>
OPERATING PROFIT/(LOSS)			
Interest receivable	11	30	99
Investment income	12	17,381	37,537
		<u>23,780</u>	<u>36,003</u>
PROFIT FOR THE YEAR		<u><u>23,780</u></u>	<u><u>36,003</u></u>

GLOBAL ADVISORS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

TURNOVER			
Sales			
2013	2012	£	£
42,441	176,248		
OTHER OPERATING INCOME			
2013	2012	£	£
1,790	303		
ADMINISTRATION EXPENSES			
2013	2012	£	£
Directors salaries	4,744		
Staff salaries	20,833		
Staff private health insurance	-		
Staff national insurance	2,726		
Staff pension costs - defined contribution schemes	-		
Entertainment	-		
Hotels, travel and subsistence	602		
Printing and stationery	30		
Postage	-		
Telephone and fax	829		
Trade subscriptions	-		
Legal and professional	3,477		
Bank charges	668		
Light and heat	-		
Sundry establishment expenses	2,434		
Depreciation - computer equipment	916		
Payroll preparation costs	603		
INTEREST RECEIVABLE			
2013	2012	£	£
30	99		
Bank interest receivable			
2013	2012	£	£
37,862	178,184		

GLOBAL ADVISORS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

	2013	2012
	£	£
INVESTMENT INCOME		
Dividends received	-	37,537
Profit on disposal of subsidiary	17,381	-
	<u>17,381</u>	<u>37,537</u>