

**GLOBAL BRITAIN LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**1 AUGUST 2001**



**GLOBAL BRITAIN LIMITED**  
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**YEAR ENDED 1 AUGUST 2001**

<b>Contents</b>	<b>Pages</b>
Company information	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 6

~~The following pages do not form part of the financial statements~~

~~Detailed profit and loss account~~

~~7~~

**GLOBAL BRITAIN LIMITED**  
**COMPANY INFORMATION**

<b>The board of directors</b>	Lord Pearson of Rannoch I Milne
<b>Company secretary</b>	Lord Pearson of Rannoch
<b>Date of incorporation</b>	2 February 1998
<b>Registered office</b>	7 - 12 Tavistock Square London WC1H 9BQ

**GLOBAL BRITAIN LIMITED**

**THE DIRECTORS' REPORT**

**YEAR ENDED 1 AUGUST 2001**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 1 August 2001.

**PRINCIPAL ACTIVITIES**

The company's principal activity is that of foreign affairs.

**THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 1 August 2001	At 2 August 2000
Lord Pearson of Rannoch	1	1
I Milne	-	-

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
7 - 12 Tavistock Square  
London  
WC1H 9BQ

Signed by order of the directors

  
LORD PEARSON OF RANNOCH  
Company Secretary

Approved by the board on ..... 26/8/02

**GLOBAL BRITAIN LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 1 AUGUST 2001**

	Note	2001 £	2000 £
<b>TURNOVER</b>		128,534	194,003
Administrative expenses		<u>(135,535)</u>	<u>(193,257)</u>
<b>OPERATING (LOSS)/PROFIT</b>	2	(7,001)	746
Interest receivable		204	582
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(6,797)</u>	<u>1,328</u>
Tax on (loss)/profit on ordinary activities		<u>618</u>	<u>(596)</u>
<b>(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u>(6,179)</u>	<u>732</u>
Balance brought forward		<u>6,659</u>	<u>5,927</u>
Balance carried forward		<u>480</u>	<u>6,659</u>

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

**GLOBAL BRITAIN LIMITED**

**BALANCE SHEET**

**AS AT 1 AUGUST 2001**

	Note	2001 £	£	2000 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		9,000		13,498
<b>CURRENT ASSETS</b>					
Debtors	4	19,663		23,645	
Cash at bank		<u>3,405</u>		<u>13,097</u>	
		23,068		36,742	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>(31,586)</u>		<u>(43,579)</u>	
<b>NET CURRENT LIABILITIES</b>			(8,518)		(6,837)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>482</u>		<u>6,661</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	7		2		2
Profit and Loss Account			<u>480</u>		<u>6,659</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>482</u>		<u>6,661</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 26/8/01 and are signed on their behalf by:

  
 LORD PEARSON OF RANNOCH

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

**GLOBAL BRITAIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 1 AUGUST 2001**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment - 20% per annum straight line method

**2. OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is stated after charging:

	2001 £	2000 £
Directors' emoluments	-	-
Depreciation	<u>4,498</u>	<u>4,498</u>

**3. TANGIBLE FIXED ASSETS**

	Furniture and equipment £
<b>COST</b>	
At 2 August 2000 and 1 August 2001	<u>22,494</u>
<b>DEPRECIATION</b>	
At 2 August 2000	8,996
Charge for the year	<u>4,498</u>
At 1 August 2001	<u>13,494</u>
<b>NET BOOK VALUE</b>	
At 1 August 2001	<u>9,000</u>
At 1 August 2000	<u>13,498</u>

**4. DEBTORS**

	2001 £	2000 £
Other debtors	14,768	18,750
Prepayments and accrued income	<u>4,895</u>	<u>4,895</u>
	<u>19,663</u>	<u>23,645</u>

**GLOBAL BRITAIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 1 AUGUST 2001**

**5. CREDITORS: Amounts falling due within one year**

	2001	2000
	£	£
Trade creditors	29,824	27,483
Other creditors including:		
Corporation Tax	-	596
Accruals and deferred income	1,762	15,500
	<u>31,586</u>	<u>43,579</u>

**6. RELATED PARTY TRANSACTIONS**

The company is under the control of both its shareholders who each own 50% of the issued share capital.

**7. SHARE CAPITAL**

**Authorised share capital:**

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2001	2000
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>