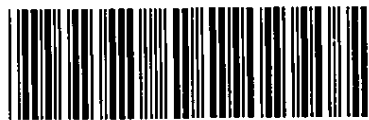


ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2006
FOR
GLOBE TMC LIMITED

THURSDAY



A48 *A13GGSCE* 595
23/08/2007
COMPANIES HOUSE

Ainsworths
CHARTERED ACCOUNTANTS
The Globe Centre, St. James Square,
Accrington BB5 0RE
Tel: 01254 872737 Fax: 01254 879096

GLOBE TMC LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2006**

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GLOBE TMC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2006**

DIRECTORS:

J S Nevison
T J H Webber
K R Meade

SECRETARY:

Mrs M Biscomb

REGISTERED OFFICE:

The Globe Centre
St James Square
Accrington
Lancashire
BB5 0RE

REGISTERED NUMBER:

3573278 (England and Wales)

AUDITORS:

Ainsworths Limited
Chartered Accountants
and Registered Auditors
The Globe Centre
St James Square
Accrington
BB5 0RE

BANKERS

National Westminster Bank Plc
87 Grey Street
Newcastle upon Tyne
NE1 6EG

**REPORT OF THE INDEPENDENT AUDITORS TO
GLOBE TMC LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Globe TMC Limited for the year ended 31st October 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

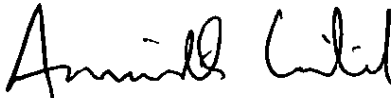
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Ainsworths Limited
Chartered Accountants
and Registered Auditors
The Globe Centre
St James Square
Accrington
BB5 0RE

Date 11th July 2007.

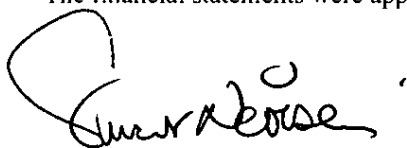
GLOBE TMC LIMITED

**ABBREVIATED BALANCE SHEET
31ST OCTOBER 2006**

| | Notes | 31.10 06 £ | £ | 31 10 05 £ | £ |
|--|-------|---------------|-----------|---------------|-----------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 1,232,821 | | 1,230,000 |
| CURRENT ASSETS | | | | | |
| Debtors | | 5,327 | | 14,189 | |
| Cash at bank | | 49,152 | | 70,518 | |
| | | 54,479 | | 84,707 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 3 | 117,884 | | 64,277 | |
| NET CURRENT (LIABILITIES)/ASSETS | | | (63,405) | | 20,430 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,169,416 | | 1,250,430 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 3 | | (666,729) | | (710,000) |
| PROVISIONS FOR LIABILITIES | | | (18,512) | | (24,713) |
| NET ASSETS | | | 484,175 | | 515,717 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Revaluation reserve | | | 416,101 | | 416,101 |
| Profit and loss account | | | 67,974 | | 99,516 |
| SHAREHOLDERS' FUNDS | | | 484,175 | | 515,717 |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 11th July 2007 and were signed on its behalf by



J S Nevison - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents the sale of services made during the year, excluding value added tax

Tangible fixed assets

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

Fixtures and fittings - 10% on cost

Investment property

In accordance with Statement of Standard Accounting Practice No 19, the company's property is held for long-term investment and is included in the Balance Sheet at its open market value. The surplus or deficit on revaluation of such property is transferred to the investment property revaluation reserve. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Amortisation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief.

2 TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------|------------|
| COST OR VALUATION | |
| At 1st November 2005 | 1,230,000 |
| Additions | 3,134 |
| | <hr/> |
| At 31st October 2006 | 1,233,134 |
| | <hr/> |
| DEPRECIATION | |
| Charge for year | 313 |
| | <hr/> |
| At 31st October 2006 | 313 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31st October 2006 | 1,232,821 |
| | <hr/> |
| At 31st October 2005 | 1,230,000 |
| | <hr/> |

GLOBE TMC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST OCTOBER 2006

3 CREDITORS

The following secured debts are included within creditors

| | 31 10 06 | 31 10 05 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>583,513</u> | <u>625,000</u> |

Creditors include the following debts falling due in more than five years

| | 31 10 06 | 31 10 05 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Repayable by instalments | | |
| Bank loan > 5 years | <u>315,469</u> | <u>425,000</u> |

4 CALLED UP SHARE CAPITAL

| Authorised Number | Class | Nominal value | 31.10.06 | 31 10 05 |
|----------------------|--------------|------------------|--------------|--------------|
| | | | £ | £ |
| 500 | 'A' Ordinary | £1 | 500 | 500 |
| 500 | 'B' Ordinary | £1 | 500 | 500 |
| | | | <u>1,000</u> | <u>1,000</u> |

| Allotted, issued and fully paid Number | Class | Nominal value | 31 10 06 | 31 10 05 |
|---|--------------|------------------|------------|------------|
| | | | £ | £ |
| 50 | 'A' Ordinary | £1 | 50 | 50 |
| 50 | 'B' Ordinary | £1 | 50 | 50 |
| | | | <u>100</u> | <u>100</u> |

The 'A' and 'B' ordinary shares rank pari passu in all respects

5 ULTIMATE CONTROLLING PARTY

In the opinion of the directors the ultimate controlling party consists of the shareholders of Globe Enterprises Limited