

COMPANY REGISTRATION NUMBER 3039559

GLOBAL EXECUTIVE SEARCH LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2004



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GLOBAL EXECUTIVE SEARCH LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

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GLOBAL EXECUTIVE SEARCH LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2004

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of recruitment consultants.

THE DIRECTORS AND THEIR INTERESTS IN THE 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 £0.01 each	
	At 31 December 2004	At 1 January 2003
R. B Clark	—	—
P. J Yeldon (resigned 22.12.2004)	—	—
Loxko Corporate Directors Ltd	—	—

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:
22 Great James Street,
London WC1N 3ES

Signed by order of the directors


J. D. S GORDON
Company Secretary

Approved by the directors on 27th October 2005

GLOBAL EXECUTIVE SEARCH LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2004

OK for the company.

	Note	2004 £	2003 £
TURNOVER		28,577	119,194
Administrative expenses		27,973	177,362
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		604	(58,168)
PROFIT/LOSS FOR THE FINANCIAL YEAR		604	(58,168)
Balance brought forward		(125,440)	(67,272)
Balance carried forward		(124,836)	(125,440)

GLOBAL EXECUTIVE SEARCH LIMITED

BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	3	-	29,856
Cash at bank		12	-
		<u>12</u>	<u>29,856</u>
CREDITORS: Amounts falling due within one year	4	<u>(17,449)</u>	<u>48,396</u>
NET CURRENT LIABILITIES		<u>(17,437)</u>	<u>(18,540)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(17,437)</u>	<u>(18,540)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100,000	100,000
Share premium account		6,900	6,900
Profit and loss account		<u>(124,337)</u>	<u>(125,440)</u>
DEFICIENCY		<u>(17,437)</u>	<u>(18,540)</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 June 2002).

These financial statements were approved by the directors on the 27th October 2005. and are signed on their behalf by:



.....
R. B CLARK

GLOBAL EXECUTIVE SEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING LOSS

Operating loss is stated after charging:

	2004	2003
	£	£
Directors' emoluments	-	63,639

3. DEBTORS

	2004	2003
	£	£
Trade debtors	-	25,299
Amounts owed by undertakings in which The company has an interest	-	3,603
Other debtors	-	954
	-	29,856

4. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	-	22,258
Trade creditors	8,537	17,238
Other creditors/Directors loan account	11,379	8,900
	19,916	48,396

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
10,000,000 Ordinary shares of £0.01 each	100,000	100,000

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £0.01 each	10,000,000	100,000	10,000,000	100,000