

Registered Number 05641796

GLOBELINK LANGUAGE SOLUTIONS LIMITED

Abbreviated Accounts

30 June 2010

GLOBELINK LANGUAGE SOLUTIONS LIMITED
Registered Number 05641796
Balance Sheet as at 30 June 2010

| | Notes | 2010 £ | 2008 £ |
|---|-------|-----------------|----------------|
| Fixed assets | | | |
| Tangible | 2 | <u>132,548</u> | <u>210,245</u> |
| Total fixed assets | | 132,548 | 210,245 |
| Current assets | | | |
| Stocks | | 62,246 | 31,963 |
| Debtors | | 87,677 | 35,173 |
| Cash at bank and in hand | | 36,136 | 23,002 |
| Total current assets | | <u>186,059</u> | <u>90,138</u> |
| Creditors: amounts falling due within one year | | (228,780) | (75,505) |
| Net current assets | | (42,721) | 14,633 |
| Total assets less current liabilities | | <u>89,827</u> | <u>224,878</u> |
| Creditors: amounts falling due after one year | | (106,230) | (129,142) |
| Total net Assets (liabilities) | | (16,403) | 95,736 |
| Capital and reserves | | | |
| Called up share capital | | 2,872 | 1,873 |
| Share premium account | | 1,671,208 | 762,907 |
| Profit and loss account | | (1,690,483) | (669,044) |
| Shareholders funds | | <u>(16,403)</u> | <u>95,736</u> |

- a. For the year ending 30 June 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 22 February 2011

And signed on their behalf by:

Antony John Partridge, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30 June 2010

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Turnover consists of invoiced sales excluding VAT

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|-----------------------|----------------------|
| Plant and Machinery | 25.00% Straight Line |
| Fixtures and Fittings | 25.00% Straight Line |
| Trademarks | 25.00% Straight Line |
| Motor Vehicles | 25.00% Straight Line |

2 Tangible fixed assets

| | |
|---------------------|----------------|
| Cost | £ |
| At 31 December 2008 | 283,488 |
| additions | 36,030 |
| disposals | (2,300) |
| revaluations | |
| transfers | |
| At 30 June 2010 | <u>317,218</u> |
| Depreciation | |
| At 31 December 2008 | 73,243 |
| Charge for year | 111,714 |
| on disposals | (287) |
| At 30 June 2010 | <u>184,670</u> |
| Net Book Value | |
| At 31 December 2008 | 210,245 |
| At 30 June 2010 | <u>132,548</u> |

3 Transactions with directors

None

4 Related party disclosures

None

5 Review of the Business

During the 18 months to 30 June 2010 the company invested heavily in the business infrastructure as well as refining the company's product offering and marketing. Following the period end the company has now secured

refining the company's product offering and marketing. Following the period end the company has now secured significant new contracts particularly with The Cooperative Travel and Thomas Cook and these have contributed to significantly increased revenues during the current year. Also, since the period end further equity of some £340,000 has been raised by the issue of new ordinary shares.