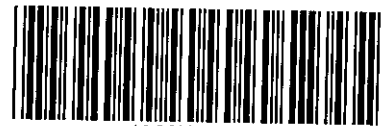


**GLOBAL IT NET LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30 JUNE 2006**

**Company Registration Number 3388557**

**WEDNESDAY**



A15      \*A68NNNG1\*      45  
28/02/2007  
COMPANIES HOUSE

**TAMSONS ACCOUNTING & TAX CONSULTANCY LTD**

65 Southlands Road  
Bromley  
Kent, BR2 9QR

**GLOBAL IT NET LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2006**

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**GLOBAL IT NET LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	MR S SRIVASNTHASWARAN
<b>Company secretary</b>	MRS R SRIVASANTHASWARAN
<b>Registered office</b>	4 LAWRENCE ROAD EAST HAM LONDON E6 1JW
<b>Accountants</b>	TAMSONS ACCOUNTING & TAX CONSULTANCY LTD 65 Southlands Road Bromley Kent, BR2 9QR

**GLOBAL IT NET LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 30 JUNE 2006**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2006.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was engineering/ consultancy, information technologies. Mainly computer software & hardware.

**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 30 June 2006	At 1 July 2005
MR S SRIVASANTHASWARAN	60	60
	—	—

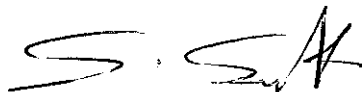
The director recommends a payment of dividend of £36000 for the year.

**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:  
 4 LAWRENCE ROAD  
 EAST HAM  
 LONDON  
 E6 1JW

Signed on behalf of the directors



MR S SRIVASANTHASWARAN  
 Director

Approved by the directors on 25/feb/06

**GLOBAL IT NET LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 2006**

	Note	2006 £	2005 £
<b>TURNOVER</b>		76,137	88,330
Administrative expenses		35,673	37,683
Other operating income	2	<u>(252)</u>	<u>(204)</u>
<b>OPERATING PROFIT</b>	3	40,716	50,851
Tax on profit on ordinary activities		<u>(7,302)</u>	<u>(9,818)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		33,414	41,033
Equity dividends paid		36,000	40,000
<b>(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u>(2,586)</u>	1,033
Balance brought forward		<u>2,759</u>	<u>1,726</u>
Balance carried forward		<u>173</u>	<u>2,759</u>

## GLOBAL IT NET LIMITED

## BALANCE SHEET

30 JUNE 2006

	Note	2006		2005	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		529		5
<b>CURRENT ASSETS</b>					
Debtors	6	1,197		-	
Cash at bank		<u>7,422</u>		<u>14,262</u>	
		8,619		14,262	
<b>CREDITORS: Amounts falling due within one year</b>					
	7	<u>(8,875)</u>		<u>(11,408)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>					
			<u>(256)</u>		<u>2,854</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>273</u>		<u>2,859</u>

The balance sheet continues on the following page.  
The notes on pages 6 to 7 form part of these financial statements.

## GLOBAL IT NET LIMITED

BALANCE SHEET *(continued)*

30 JUNE 2006

	Note	2006 £	2005 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	100	100
Profit and Loss Account		173	2,759
<b>SHAREHOLDERS' FUNDS</b>		<u>273</u>	<u>2,859</u>

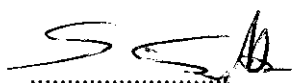
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities for:

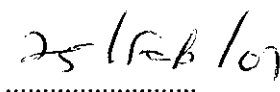
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 25/feb/07, and are signed on their behalf by:



MR S SRIVASNTHASWARAN



**GLOBAL IT NET LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2006**

**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:

Computer Hardware	-	25% on cost
Fixtures & Fittings	-	25% on cost
Computer Software	-	25% on cost

**2. OTHER OPERATING INCOME**

	2006	2005
	£	£
Rent receivable	<u>252</u>	<u>204</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	2006	2005
	£	£
Depreciation	<u>174</u>	<u>2,158</u>

**4. DIRECTORS' PENSION SCHEMES**

The number of directors who are accruing benefits under company pension schemes were as follows:

	2006	2005
	No.	No.
	<u>        </u>	<u>        </u>



**GLOBAL IT NET LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2006**

**5. TANGIBLE FIXED ASSETS**

	Computer Hardware £	Fixtures & Fittings £	Computer Software £	Total £
<b>COST</b>				
At 1 July 2005	9,962	354	3,409	13,725
Additions	698	-	-	698
<b>At 30 June 2006</b>	<u>10,660</u>	<u>354</u>	<u>3,409</u>	<u>14,423</u>
<b>DEPRECIATION</b>				
At 1 July 2005	9,959	353	3,408	13,720
Charge for the year	174	-	-	174
<b>At 30 June 2006</b>	<u>10,133</u>	<u>353</u>	<u>3,408</u>	<u>13,894</u>
<b>NET BOOK VALUE</b>				
<b>At 30 June 2006</b>	<u>527</u>	<u>1</u>	<u>1</u>	<u>529</u>
At 30 June 2005	<u>3</u>	<u>1</u>	<u>1</u>	<u>5</u>

**6. DEBTORS**

	2006 £	2005 £
Trade debtors	<u>1,197</u>	<u>-</u>

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

	2006 £	2005 £
Corporation Tax	7,302	9,818
Other taxation and social security	1,219	1,237
Other creditors	354	353
	<u>8,875</u>	<u>11,408</u>

**8. SHARE CAPITAL****Authorised share capital:**

	2006 £	2005 £
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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

	2006 £	2005 £
Ordinary share capital	<u>100</u>	<u>100</u>

**GLOBAL IT NET LIMITED  
MANAGEMENT INFORMATION  
YEAR ENDED 30 JUNE 2006**

**The following pages do not form part of the statutory financial statements.**

**GLOBAL IT NET LIMITED**  
**INDEPENDENT ACCOUNTANTS' REPORT TO THE**  
**YEAR ENDED 30 JUNE 2006**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2006, set out on pages 3 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

65 Southlands Road

Bromley  
Kent, BR2 9QR

.....

TAMSONS  
ACCOUNTING & TAX CONSULTANCY LTD

**GLOBAL IT NET LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 2006**

	2006 £	2005 £
<b>TURNOVER</b>	76,137	88,330
<b>OVERHEADS</b>		
Administrative expenses	<u>(35,673)</u>	<u>(37,683)</u>
	40,464	50,647
<b>OTHER OPERATING INCOME</b>		
Interest Received	<u>252</u>	<u>204</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<u>40,716</u>	<u>50,851</u>

**GLOBAL IT NET LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 2006**

	2006		2005	
	£	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>				
<b>Personnel costs</b>				
Directors salaries	12,000		12,000	
Wages and salaries	2,860		1,850	
Employers NIC	905		464	
		<u>15,765</u>		14,314
<b>Establishment expenses</b>				
Light and heat		164		139
<b>General expenses</b>				
Travel & Subsistence	16,260		12,334	
Telephone	510		867	
Stationery and postage	895		1,310	
Profe Membership Fee	98		95	
Training & Exams	985		1,057	
Sundry expenses	100		225	
Donations	145		125	
Software Accessories	21		4,375	
Advertising	100		235	
Accountancy fees	353		353	
Depn of Computer Hardware	174		1,514	
Depreciation of Computer Software	-		644	
		<u>19,641</u>		23,134
<b>Financial costs</b>				
Bank charges		103		96
		<u>35,673</u>		<u>37,683</u>