

REGISTERED NUMBER: 3890074 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

FOR

GLOBALTEX LIMITED

THURSDAY



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	COMPANIES HOUSE	
A14	01/08/2008	44
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for the year ended 31 December 2007**

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GLOBALTEX LIMITED

COMPANY INFORMATION
for the year ended 31 December 2007

DIRECTORS: L Clarke
Mrs E J Clarke

SECRETARY: Mrs E J Clarke

REGISTERED OFFICE: 4 St Andrews Place
Blackburn
Lancashire
BB1 8AL

REGISTERED NUMBER 3890074 (England and Wales)

AUDITORS: Hayes & Co
Chartered Accountants
Registered Auditors
4 St Andrews Place
Blackburn
Lancashire
BB1 8AL

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

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Globaltex Limited for the year ended 31 December 2007 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.

Hayes & Co.

Hayes & Co
Chartered Accountants
Registered Auditors
4 St Andrews Place
Blackburn
Lancashire
BB1 8AL

Date

24/1/08

GLOBALTEX LIMITED**ABBREVIATED BALANCE SHEET
31 December 2007**

	Notes	2007		2006	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		1,051,277		1,041,388
CURRENT ASSETS					
Stocks		1,103,465		882,812	
Debtors		1,675,988		1,246,863	
Cash at bank and in hand		14,038		9,563	
		<u>2,793,491</u>		<u>2,139,238</u>	
CREDITORS					
Amounts falling due within one year	3	<u>1,468,886</u>		<u>1,349,949</u>	
NET CURRENT ASSETS			<u>1,324,605</u>		<u>789,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,375,882		1,830,677
CREDITORS					
Amounts falling due after more than one year	3		(612,424)		(642,564)
PROVISIONS FOR LIABILITIES			<u>(517,576)</u>		<u>(15,365)</u>
NET ASSETS			<u><u>1,245,882</u></u>		<u><u>1,172,748</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>1,245,880</u>		<u>1,172,746</u>
SHAREHOLDERS' FUNDS			<u><u>1,245,882</u></u>		<u><u>1,172,748</u></u>

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 its behalf by

24/1/07

and were signed on



L Clarke - Director

The notes form part of these abbreviated accounts

GLOBALTEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, 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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

GLOBALTEX LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2007**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2007	1,148,551
Additions	65,604
Disposals	(25,910)
	<hr/>
At 31 December 2007	1,188,245
	<hr/>
DEPRECIATION	
At 1 January 2007	107,163
Charge for year	42,248
Eliminated on disposal	(12,443)
	<hr/>
At 31 December 2007	136,968
	<hr/>
NET BOOK VALUE	
At 31 December 2007	1,051,277
	<hr/> <hr/>
At 31 December 2006	1,041,388
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3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	395,553	348,873
Bank loans	629,451	658,873
	<hr/>	<hr/>
	1,025,004	1,007,746
	<hr/> <hr/>	<hr/> <hr/>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
2	Ordinary	£1	2	2
			<hr/>	<hr/>

GLOBALTEX LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2007**

5 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2007 and 31 December 2006

	2007	2006
	£	£
L Clarke and Mrs E J Clarke		
Balance outstanding at start of year	170,024	74,473
Balance outstanding at end of year	200,842	170,024
Maximum balance outstanding during year	<u>200,842</u>	<u>170,024</u>