

**Report of the directors and
Financial statements
for year ended 30th June 2005 for
Global Satcom Systems Ltd**

251921



Global Satcom Systems Ltd

**Company information for year ended
30th June 2005**

**Director G Michaluk
 S Douglas
 G Ritchie**

**Secretary S Douglas
 G Ritchie**

**Registered 100 Wellington Street
Office Glasgow
 G2 6DH**

**Registered SC251921
Number**

Global Satcom Systems Ltd

Report of the Directors
For the Year Ended 30th June 2005

The directors present their report with the financial statements of the company for the year ended 30th June 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of a e-bay retailer, (Second hand goods sales).

DIRECTORS

The directors during the year under review were:

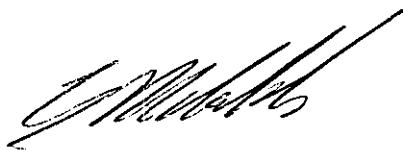
G Michaluk
Graeme Ritchie
Scott Douglas

The beneficial interests of the directors holding office on the 30th June 2005 in the issued share capital of the company were as follows:

	30.06.05
Ordinary B shares £1.00 shares	
G Michaluk	2
G Ritchie	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



G Michaluk
Director

26th April 2006

Global Satcom Systems Ltd

Profit and loss Account
For The Year Ended 30th June 2005

	<u>2005</u>	2004
<u>Income</u>		
Sales	4243	
Interest	<u>3</u>	
	4246	-
<u>Expenditure</u>		
Wages	1417	
Pro fees	8644	
Stationery	603	
Postage	1149	
Purchases	3469	
	<u>15282</u>	-
<u>Finance costs</u>		
Bank	<u>477</u>	
	477	-
Net Loss	<u>-11513</u>	-

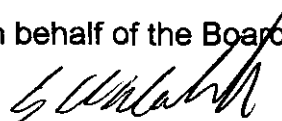
Global Satcom Systems Ltd

**Balance sheet
For The Year Ended 30th June 2005**

	<u>2005</u>	2004
<u>Current assets</u>		
Bank	38	100
Stock	<u>31</u>	
	69	-
<u>Creditors</u>		
MMSI Plc	11482	
	<u>11482</u>	
<u>Net current assets/liabilities</u>	<u>-11413</u>	100
Capital and Reserves		
- Called up shares	3	3
Share premiums	97	97
Profit/loss account	-11513	
Shareholders funds	<u>-11413</u>	100

For the year ended 30th June 2005, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for: 1) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

On behalf of the Board



G Michaluk Director