

Global Satcom Systems Ltd

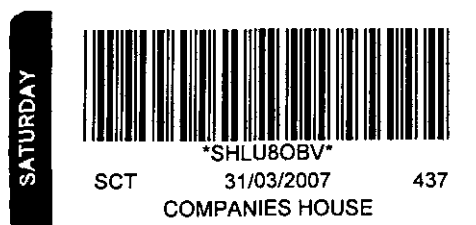
**Company information for year ended
30th June 2006**

Director G Michaluk

Secretary W Taylor

**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 2006

The directors present their report with the financial statements of the company for year ended 30th June 2006

PRINCIPAL ACTIVITIES

The company did not trade in the year under review, though it is hoped to recommence at some point during current year

DIRECTOR

The sole director during year under review was Gerald Michaluk

The beneficial interest of the director holding office on the 30th June 2006 in the issued share capital of the company was

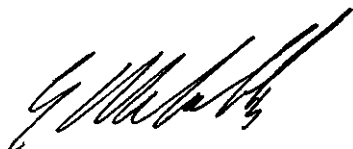
Ordinary B shares £1 00 each

G Michaluk

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This report has been prepared in accordance with the special provision of Part V11 of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD



G Michaluk

Director

Global Satcom Systems Ltd

**Profit and loss Account
For the year ended 30th June 2006**

	<u>2006</u>	2005
<u>Income</u>		
Sales	<u>Nil</u>	4243
Interest	<u>Nil</u>	3
		4246
<u>Expenditure</u>		
Wages	<u>Nil</u>	1417
Pro fees	<u>Nil</u>	8644
Stationery	<u>Nil</u>	603
Postage	<u>Nil</u>	1149
Purchases	<u>Nil</u>	3469
		15282
<u>Finance costs</u>		
Bank	<u>Nil</u>	477
		477
Net Loss	<u>Nil</u>	<u>-11513</u>

Global Satcom Systems Ltd

**Balance sheet
For the year ended 30 June 2006**

	<u>2006</u>	2005
<u>Current assets</u>		
Bank	38	38
Stock	<u>31</u>	31
	69	69
<u>Creditors</u>		
MMSI Plc	11482	11482
	11482	11482
<u>Net current assets/liabilities</u>	<u>-11413</u>	-11413
Capital and Reserves		
Called up shares	3	3
Share premiums	97	97
Profit/loss account	-11513	-11513
Shareholders funds	<u>-11413</u>	-11413

For the year ended 30th June 2006, 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

