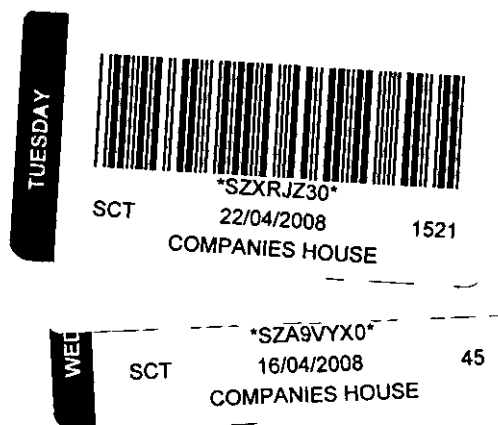


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**Report of the directors and
Financial statements
for year ended 30th June : 2007 for
Global Satcom Systems Ltd**



Global Satcom Systems Ltd

**Company information for year ended
30th June 2007**

Director G Michaluk

Secretary W Taylor

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

**Registered SC251921
Number**

Global Satcom Systems Ltd

Balance sheet
For the Year ended 30 June 2007

	<u>2007</u>	2006
<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 2007, 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.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the Board

Global Satcom Systems Ltd

Profit and loss Account
For the year ended 30th June 2007

	<u>2007</u>	2006
<u>Income</u>		
Sales	_ Nil	Nil
Interest	<u>_ Nil</u>	Nil
<u>Expenditure</u>		
Wages	_ Nil	Nil
Pro fees	_ Nil	Nil
Stationery	_ Nil	Nil
Postage	_ Nil	Nil
Purchases	<u>_ Nil</u>	Nil
<u>Finance costs</u>		
Bank	<u>_ Nil</u>	Nil
Net Loss	<u>Nil</u>	<u>Nil</u>