

Schedule 13D

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

GLOBALNET CORPORATION (f/k/a IDIAL NETWORKS, INC.)
(Name of Issuer)

Common Stock, par value \$.005 per share
(Title of Class of Securities)

451 67U 107
(CUSIP Number)

David Phipps
Growth Enterprise Fund, S.A.
Sea Orchard
Elms Avenue-Poole
Dorset BH14 8EE
United Kingdom
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 29, 2004
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 451 67U 107

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons
(entities only).

GROWTH ENTERPRISE FUND, S.A.

IRS IDENTIFICATION NOS. OF ABOVE PERSONS: N/A

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3. SEC Use Only.....

4. Source of Funds (See Instructions) N/A

5. Check if Disclosure of Legal Proceedings Is Required Pursuant
to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Panama

Number of
Shares 7. Sole Voting Power 2,029,875,000
Beneficially
Owned by -----
Each

8. Shared Voting Power 0

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Reporting
Person With 9. Sole Dispositive Power 2,029,875,000*-----
10. Shared Dispositive Power 0
-----11. Aggregate Amount Beneficially Owned by
Each Reporting Person 2,029,875,000*-----
12. Check if the Aggregate Amount in Row (11) Excludes
Certain Shares (See Instructions) -----
-----13. Percent of Class Represented by Amount in Row (11) 49.6%
-----14. Type of Reporting Person (See Instructions)
CO

*Note: Although Exhibit A to the Agreement filed as an Exhibit hereto indicates a total of 2,311,689,835 shares of the Company's Common Stock are owned by the Reporting Person and its affiliates, included within that total is an aggregate of 281,814,835 shares of Common Stock held by stockholders of the Company who are not affiliates. Thus, their 281,814,835 shares are excluded from this report.

Item 1. Security and Issuer

This amended Schedule 13D relates to shares of the common stock, par value \$.005 per share ("Common Stock"), of GlobalNet Corporation (f/k/a iDial Networks, Inc.), a Nevada corporation (the "Company"). The Company has its principal executive office at 2204 Timberloch Place, Suite 140, The Woodlands, TX 77380.

Item 2. Identity and Background

This statement is being filed by Growth Enterprise Fund, S.A. ("GEF"), a Panamanian corporation. GEF is a holding company. The principal executive office of GEF is located at Sea Orchard, Elms Avenue - Poole, Dorset BH14 8EE, United Kingdom. During the past five years, GEF has not been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors, if any), or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result thereof was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

David Phipps ("Phipps"), a citizen of the United Kingdom, is the sole managing officer, director and control person of GEF and his principal office is located at Sea Orchard, Elms Avenue - Poole, Dorset BH14 8EE, United Kingdom. During the past five years, Phipps has not been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors, if any), or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result thereof was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration

On October 20, 2004, GEF entered into an agreement (the "Restructuring Agreement") with the Company pursuant to which GEF agreed to surrender to the Company for cancellation all 100,000 shares of the Company's Series A Preferred Stock owned by it, waive and irrevocably forgive the payment of all outstanding accrued but unpaid dividends on such preferred stock through the date of surrender and surrender for cancellation 3,436,000,720 shares of the Company's Common Stock owned by it in consideration of and within seven business days after the Company's receipt of an additional \$1,000,000 in financing from one or more investors introduced to the Company by N.I.R. Group LLC (the "Additional Investment"), provided that such Additional Investment was received by the Company on or before November 15, 2004.

On October 29, 2004, the Company notified GEF that it received the Additional Investment and the aforementioned shares of the Company's Preferred and Common Stock were surrendered to the Company for cancellation in accordance with the terms of the Restructuring Agreement. As a consequence of the cancellation of the aforementioned shares of Common Stock owned by GEF, the total number of issued and outstanding shares of Common Stock of the Company was reduced from 7,587,303,092 shares to 4,095,302,372 shares.

Pursuant to the Restructuring Agreement, GEF agreed that, during such period of time as any debentures issued by the Company to N.I.R. Group LLC, or its affiliates remain outstanding and unpaid, GEF will vote the shares of the Company's Common Stock owned by it to elect five members to the Company's Board of Directors, at least two of which will not be affiliated with or nominated by GEF. The Company agreed that GEF shall have the right to appoint an advisor to the Company's Board of Directors at any time during which GEF owns shares of the Company's Common Stock, but it unable to cause the election of one or more members of the Company's Board of Directors by virtue of such ownership.

Item 4. Purpose of Transaction

See response to Item 3.

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Item 5. Interest in Securities of the Issuer

After giving effect to the surrender to the Company for cancellation of the 3,436,000,720 shares of Common Stock described in the response to Item 3, GEF does not own beneficially any other securities of the Company as of the date hereof other than 650,000,000 shares owned by GlobalNet Partners LLC and 55,000,000 shares owned by Global Telesat Holdings LLC.

Except for the transactions described herein, GEF has no current plans, arrangements or agreements for the acquisition of additional shares of the Company's Common Stock or other securities convertible into or exchangeable for equity securities of the Company.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

See response to Item 3.

Item 7. Material to Be Filed as Exhibits

(a) Restructuring Agreement dated October 20, 2004 between GlobalNet Corporation and Growth Enterprise Fund, S.A.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 15, 2004

Signature: /s/ David Phipps

Name/Title: David Phipps, Managing Director
