

GALIFORM EMPLOYEE OWNERSHIP TRUSTEE COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 DECEMBER 2009

REGISTERED NUMBER: 2242904

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GALIFORM EMPLOYEE OWNERSHIP TRUSTEE COMPANY LIMITED
DIRECTORS' REPORT

The directors have pleasure in submitting their report and the financial statements of the Company for the 52 weeks ended 26 December 2009. This directors' report is prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption contained in S415A of the Companies Act 2006.

BUSINESS REVIEW

The company is a wholly owned subsidiary of Galiform Plc, and operates as part of the Galiform Plc's Corporate division. The company has been dormant, as defined in section 1169 of the Companies Act 2006, throughout the current and previous periods. There have not been any significant changes in the Company's principal activities in the period under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next period.

DIRECTORS

The directors of the Company who served throughout the period, except as stated, were

I P H Arnold (resigned 14 August 2009)

M Robson

C Bishop (appointed 14 August 2009)

No director held any beneficial interest in the shares of the Company at any time during the period.

REGISTERED OFFICE

The company's registered office is International House, 1st Floor, 66 Chiltern Street, London, W1U 4JT.

GALIFORM EMPLOYEE OWNERSHIP TRUSTEE COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

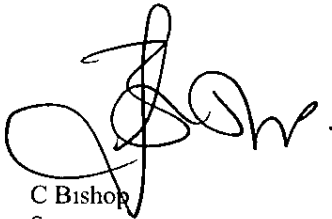
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board and signed on its behalf by



C Bishop
Secretary

27 April 2010

GALIFORM EMPLOYEE OWNERSHIP TRUSTEE COMPANY LIMITED
BALANCE SHEET AT 27 DECEMBER 2008

		<u>26 Dec 2009</u>	<u>27 Dec 2008</u>
		<u>£</u>	<u>£</u>
	<u>NOTE</u>		
Current assets			
Debtors	4	<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	<u>2</u>	<u>2</u>

The company did not trade during the current and preceding period and has made neither a profit nor loss, nor any other recognised gain or loss

For the period ended 26 December 2009, the company was entitled to exemption from audit under section 480 of the Companies Act 2006, relating to dormant companies

The members have not required the company to obtain an audit of these financial statements in accordance with section 476. The directors acknowledge their responsibility for Complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 3 to 4 were approved and authorised for issue by the Board of Directors and signed on its behalf by



Mark Robson
Director
27 April 2010

GALIFORM EMPLOYEE OWNERSHIP TRUSTEE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the current or prior period. There have been no movements in shareholders' funds during either the current or prior period.

BASIS OF PREPARATION

The financial statements include the undertakings for the 52 week period ended 26 December 2009, being the Saturday nearest to the Company's accounting reference date of 30 December. The undertakings for the prior year relate to the 52 week period ended 27 December 2008.

2. STAFF NUMBERS AND COSTS

The Company had no employees during the period or the prior period and staff costs amounted to £nil (2008 £nil)

3. REMUNERATION OF DIRECTORS

No director received any emoluments during the period (2008 £nil)

4. DEBTORS

	<u>26 Dec 2009</u>	27 Dec 2008
	<u>£</u>	<u>£</u>
Amounts owed by parent and fellow subsidiary undertakings	<u>2</u>	<u>2</u>

5. SHARE CAPITAL

	<u>26 Dec 2009</u>	27 Dec 2008
	<u>£</u>	<u>£</u>
100 authorised ordinary shares of £1 each	<u>100</u>	<u>100</u>
2 allotted and fully paid ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. RELATED PARTY TRANSACTION

The cost of the annual return fee was borne by a fellow Galiform Plc Group subsidiary, without any right of reimbursement.

7. ULTIMATE HOLDING COMPANY

The Company's ultimate parent company is Galiform Plc, incorporated in Great Britain and registered in England and Wales.

The largest and smallest Group in which the results of the Company are consolidated is that headed by Galiform Plc. The consolidated accounts of this Group are available to the public and can be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Mandy, Cardiff, CF14 3UZ.

The Company is exempt under FRS 8 from the requirement to disclose transactions within the Group headed by Galiform Plc on the grounds that it is a wholly owned subsidiary.