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· GALTONHALL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2008

T Broderick & Co
1st Floor, 262 Manchester Road
Warrington



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COMPANIES HOUSE

GALTONHALL LIMITED

REPORT OF THE DIRECTORS

The director presents his report together with Financial Statements for the year ended 28 February 2008

1 Principal Activities

The company is principally engaged as construction engineers

2 Results and Dividend

The profit for the year after taxation amounted to £54,412. Dividends totalling £60,000 were paid during the year, leaving a deficiency for the year of £5,588

The director considers the result for the year and the year end financial position to be satisfactory

3 Director

The director in office at the end of the year is named below. He served on the board throughout the year

The interests of the director in the shares of the company at 28 February 2008 and 28 February 2007 as recorded in the register maintained by the company in accordance with the provisions of the Companies Acts were as follows

28 February 2008 and 28 February 2007 Ordinary Shares

A M. Boyle

1

4 Directors' Responsibilities for the Financial Statements

Company law requires the directors to prepare Financial Statements for each financial year which 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 those Financial Statements, the directors are required to

- a) select suitable accounting policies and then apply them consistently
- b) make judgements and estimates that are reasonable and prudent
- c) 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 proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

GALTONHALL LIMITED

REPORT OF THE DIRECTORS

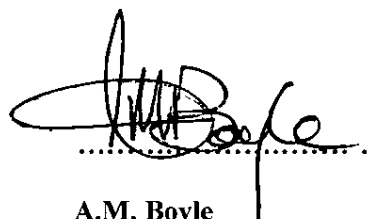
5. Fixed Assets

The principal movements in fixed assets are detailed in Note 7 to the Financial Statements

6. Tax Status

The directors are of the opinion that the company is a close company within the provisions of the Income and Corporation Taxes Act 1988

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'A.M. Boyle', is written over a horizontal dotted line.

**A.M. Boyle
DIRECTOR**

ACCOUNTANTS REPORT TO THE MEMBERS OF GALTONHALL LIMITED

We have examined without carrying out an audit, the financial statements for the year ended 28 February 2008 set out on pages 4 to 9

Respective responsibilities of directors and reporting accountant

As described on page two the company's directors are responsible for the preparation of the Financial Statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the Financial Statements and, based on our examination, to report our opinion, as set out below, to the members

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the Financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company, as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing standards. Accordingly we do not express an audit opinion on the Financial Statements. Therefore our examination does not provide any assurance that the accounting records and the Financial Statements are free from material misstatement.

Opinion

In our opinion

- a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the companies Act 1985 and
- b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) the Financial Statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the act and
 - (ii) the company satisfied the conditions for exemption from an audit of the Financial Statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)

T. Broderick & Co
1st Floor, 262 Manchester Road
Warrington
Cheshire

GALTONHALL LIMITED

ACCOUNTING POLICIES

The Financial Statements have been prepared under the historical cost convention

The principal accounting policies of the company are set out below

a) **Turnover**

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers, for goods supplied as a principal, and for services provided, excluding VAT

b) **Depreciation**

Depreciation is calculated on the reducing balance method and aims to write down the cost of all tangible fixed assets over their expected useful lives

The rates generally applicable are

Office Equipment	25% p a
Motor Vehicles	25% p a

c) **Deferred Taxation**

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the Financial Statements and where appropriate is provided for in full

Transfers to and from deferred taxation are calculated at the rate of Corporation Tax in force at the end of the year in which the transfers are made, adjusting for any changes in rate as compared with the preceding period

GALTONHALL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2008

	Note	2008 £	2007 £
Turnover	1	85081	62323
Administrative expenses		17902	17135
Profit on ordinary activities before taxation	1	67179	45188
Tax on profit on ordinary activities	4	12767	(8562)
Profit for the financial year		54412	36626
Dividends paid	5	(60000)	(40000)
(Deficiency)/retained profit for the year		£(5588)	£(3374)

Statement of Retained Profits

Retained profits at 28 February 2007	6758	10132
(Deficiency)/retained profit for the year	(5588)	(3374)
Retained profit at 28 February 2008	£1170	£6758

The accounting policies and notes on page 4 and pages 7 to 9 form part of these financial statements

GALTONHALL LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2008

	Note	2008		2007	
		£	£	£	£
Fixed Assets	7		97		130
Current Assets					
Debtors	8	-		1400	
Cash at bank		17270		19150	
		<u>17270</u>		<u>20550</u>	
Creditors amounts falling due within one year	9	16195		13920	
Net current assets			1075		6630
Total Assets less current liabilities			<u>£1172</u>		<u>£6760</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account			1170		6758
			<u>£1172</u>		<u>£6760</u>

For the year ended 28 February 2008 the company was exempt from audit of its Financial Statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under subsection (2) of section 249B calling for an audit in relation to these Financial Statements.

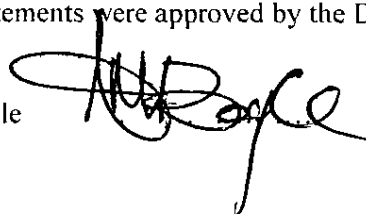
We acknowledge our responsibilities for
Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

Preparing Financial Statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These Financial Statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The Financial Statements were approved by the Director on 26 June 2008.

A M Boyle



Director

The accounting policies and notes on pages 4 and 7 to 9 form part of these Financial Statements.

GALTONHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2008

1 Turnover and profit on ordinary activities before taxation

The turnover and profit before taxation is attributable to one activity, being that of construction engineers

2 Profit is stated after:

	2008	2007
	£	£
Auditors remuneration	625	600
Depreciation	33	43
	<hr/>	<hr/>

3 Directors and employees

	2008	2007
	£	£
Staff costs during the year		
Wages and salaries	5231	5076
Social Security	6	9
	<hr/>	<hr/>
	£5237	£5085
	<hr/>	<hr/>

The average number of employees of the company during the year was two (2007 – two)

Staff costs include remuneration in respect of directors as follows

	2008	2007
	£	£
Management remuneration	£5231	£5076
	<hr/>	<hr/>

4 Tax on profit on ordinary activities

	2008	2007
	£	£
Corporation tax at 19%	£12767	£8562
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GALTONHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2008

5 Dividends paid

	2008	2007
	£	£
£7500 per share paid 30 June 2007	15000	
£7500 per share paid 30 September 2007	15000	
£7500 per share paid 31 December 2007	15000	
£7500 per share paid 28 February 2008	15000	
	<u>£60000</u>	<u>£40000</u>

6 Fixed assets

	Office Equipment £
Cost	
Balance at 28 February 2007	
And 28 February 2008	<u>£3146</u>
Depreciation	
Balance at 28 February 2007	3016
Provided in the year	<u>33</u>
Balance at 28 February 2008	<u>£3049</u>
Net book amount at 28 February 2008	<u>£97</u>
Net book amount at 28 February 2007	<u>£130</u>

7 Debtors

Amounts falling due within one year

	2008	2007
	£	£
Trade debtors	<u>£Nil</u>	<u>£1400</u>

GALTONHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2008

**8 Creditors:
Amounts falling due within one year**

	2008	2007
	£	£
Directors loan account	1153	2582
Social security and taxes	1650	2176
Accruals	625	600
Corporation tax	12767	8562
	<u>£16195</u>	<u>£13920</u>

9 Called up share capital

The company has an authorised share capital of 100 £1 Ordinary Shares of which 2 were allotted, called up and fully paid at 28 February 2008 and 28 February 2007

10 Capital Commitments

The company had no capital commitments at 28 February 2008 nor 28 February 2007

11 Contingent Liabilities

The company had no contingent liabilities at 28 February 2008 nor 28 February 2007

FOR THE INFORMATION OF THE DIRECTORS ONLY

GALTONHALL LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2008**

	2008		2007	
	£	£	£	£
Income				
Fees received		83897		61838
Interest received		1184		485
		<u>85081</u>		<u>62323</u>
 Overhead Expenditure				
Directors remuneration	5231		5076	
National Insurance Contributions	6		9	
Travelling expenses	5792		5558	
Telephone	468		416	
Stationery and postages	437		389	
Rent and accommodation	4484		4277	
Insurances	291		273	
Sundry expenses	145		104	
Accountancy	625		600	
Depreciation	33		43	
Light and heat	390		390	
		<u>17902</u>		<u>17135</u>
Net Profit for the year before taxation		<u>£67179</u>		<u>£45188</u>