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**GALTONHALL LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 28 FEBRUARY 2013**



**T Broderick & Co**  
**1<sup>st</sup> Floor, 262 Manchester Road**  
**Warrington**

# **GALTONHALL LIMITED**

## **REPORT OF THE DIRECTORS**

The director presents his report together with Financial Statements for the year ended 28 February 2013

### **1 Principal Activities**

The company is principally engaged as construction engineers

### **2 Results and Dividend**

The profit for the year after taxation amounted to £36,369 Dividends totalling £40,000 were paid during the year, leaving a deficiency for the year of £3,631

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 2013 and 28 February 2012 as recorded in the register maintained by the company in accordance with the provisions of the Companies Acts were as follows

#### **28 February 2013 and 28 February 2012 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**

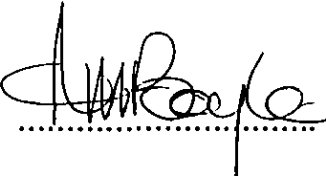
**5. Fixed Assets**

The principal movements in fixed assets are detailed in Note 6 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**

  
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**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 2013 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 the companies Act 2006
- 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 the Companies Act 2006
  - (ii) the company satisfied the conditions for exemption from an audit of the Financial Statements for the year specified in section 477(2) 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 the Companies Act 2006



**T. Broderick & Co**  
**1<sup>st</sup> 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
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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 2013**

	<b>Note</b>	<b>2013</b>	<b>2012</b>
		£	£
<b>Turnover</b>	1	74006	91457
Administrative expenses		29107	37315
Profit on ordinary activities before taxation	1	44899	54142
Tax on profit on ordinary activities	4	(8530)	(11371)
<b>Profit for the financial year</b>		36369	42771
<b>Dividends paid</b>	5	(40000)	(36000)
<b>Retained (deficiency)/profit for the year</b>		£(3631)	£6771

**Statement of Retained Profits**

Retained profits at 28 February 2012	8314	1543
Retained (deficiency)/profit for the year	(3631)	6771
<b>Retained profit at 28 February 2013</b>	<b>£4683</b>	<b>£8314</b>

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 2013

	Note	2013		2012	
		£	£	£	£
<b>Fixed Assets</b>	6		22		30
<b>Current Assets</b>					
Cash at bank		40518		37010	
<b>Creditors</b> amounts falling due within one year	7	35855		28724	
<b>Net current assets</b>			4663		8286
<b>Total Assets less current liabilities</b>			£4685		£8316
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account			4683		8314
			£4685		£8316

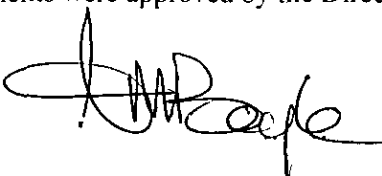
For the year ended 28 February 2013 the company was exempt from audit of its Financial Statements under section 477(2) of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 Companies Act 2006.

We acknowledge our responsibilities for

a) Ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and

b) Preparing Financial Statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act 2006 related Financial Statements, so far as applicable to the company.

The Financial Statements were approved by the Director on 2 April 2013

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 2013

### 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:**

	<b>2013</b>	<b>2012</b>
	£	£
Auditors remuneration	750	750
Depreciation	8	10
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### 3      **Directors and employees**

	<b>2013</b>	<b>2012</b>
	£	£
Staff costs during the year		
Wages and salaries	11600	11051
Social Security	43	38
	<hr/>	<hr/>
	£11643	£11089
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The average number of employees of the company during the year was two (2012 – two)

Staff costs include remuneration in respect of directors as follows

	<b>2013</b>	<b>2012</b>
	£	£
Management remuneration	£7760	£7211
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### 4      **Tax on profit on ordinary activities**

	<b>2013</b>	<b>2012</b>
	£	£
Corporation tax at 20%	8980	11371
Adjustment in respect of prior year	(450)	-
	<hr/>	<hr/>
	£8530	£11371
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# GALTONHALL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

### 5 Dividends paid

	2013	2012
	£	£
£5000 per share paid 30 June 2012	10000	
£5000 per share paid 30 September 2012	10000	
£5000 per share paid 31 December 2012	10000	
£5000 per share paid 28 February 2013	10000	
	<u>£40000</u>	<u>£36000</u>

### 6 Fixed assets

	Office Equipment £
Cost	
Balance at 28 February 2012	
And 28 February 2013	<u>£3146</u>
Depreciation	
Balance at 28 February 2012	3116
Provided in the year	<u>8</u>
Balance at 28 February 2013	<u>£3124</u>
Net book amount at 28 February 2013	<u>£22</u>
Net book amount at 28 February 2012	<u>£30</u>

# **GALTONHALL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Directors loan account	22749	14181
Social security and taxes	3826	2422
Accruals	750	750
Corporation tax	8530	11371
	<u>£35855</u>	<u>£28724</u>

**8 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 2013 and 28 February 2012

**9 Capital Commitments**

The company had no capital commitments at 28 February 2013 nor 28 February 2012

**10 Contingent Liabilities**

The company had no contingent liabilities at 28 February 2013 nor 28 February 2012

# FOR THE INFORMATION OF THE DIRECTORS ONLY

## GALTONHALL LIMITED

### TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2013

	2013		2012	
	£	£	£	£
<b>Income</b>				
<b>Fees received</b>		73984		91429
<b>Interest received</b>		22		28
		<u>74006</u>		<u>91457</u>
 <b>Overhead Expenditure</b>				
Directors remuneration	7760		7211	
National Insurance Contributions	43		38	
Travelling and accommodation	14586		23453	
Telephone	660		625	
Stationery and postages	415		395	
Secretarial fees	3840		3840	
Insurances	355		323	
Sundry expenses	300		280	
Accountancy	750		750	
Depreciation	8		10	
Light and heat	390		390	
		<u>29107</u>		<u>37315</u>
<b>Net Profit for the year before taxation</b>		<u>£44899</u>		<u>£54142</u>