

**Company Registration No. 02767201 (England and Wales)**

**GALAPLACE LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2012**



**GALAPLACE LIMITED**

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# **GALAPLACE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO GALAPLACE LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Galaplace Limited for the year ended 31 May 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 26 April 2013 we reported, as auditors of Galaplace Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 May 2012, and our report included the following paragraph:

#### **Emphasis of matter - Going Concern**

"In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company's principal source of finance is the loan from the shareholder, at the date of this report no finance has been put in place to settle this obligation. This indicates the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern."



**Stephen Coleman ACA (Senior Statutory Auditor)**  
for and on behalf of Gerald Edelman

**Chartered Accountants**  
**Statutory Auditor**

26 April 2013  
25 Harley Street  
London  
W1G 9BR

# GALAPLACE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2	5,000,000		11,630,000	
<b>Current assets</b>					
Debtors	3	5,707,559		5,745,133	
Cash at bank and in hand		25,997		132,737	
		<u>5,733,556</u>		<u>5,877,870</u>	
<b>Creditors amounts falling due within one year</b>	4	<u>(6,607,145)</u>		<u>(13,910,550)</u>	
<b>Net current liabilities</b>			<u>(873,589)</u>		<u>(8,032,680)</u>
<b>Total assets less current liabilities</b>			4,126,411		3,597,320
<b>Provisions for liabilities</b>			<u>(708,368)</u>		<u>(764,940)</u>
			<u>3,418,043</u>		<u>2,832,380</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Revaluation reserve			(7,222,800)		(592,800)
Profit and loss account			<u>10,640,841</u>		<u>3,425,178</u>
<b>Shareholders' funds</b>			<u>3,418,043</u>		<u>2,832,380</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 26 April 2013



P C O'Driscoll  
Director

Company Registration No 02767201

# **GALAPLACE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2012**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis, notwithstanding that the fact the company's investment property is now vacant and does not generate any rental income. The company relies on the loan from the parent company repayable after more than one year. The financial statements do not include any adjustments that would result from discontinuance of the financial support. On this basis, the directors consider that it is appropriate for the financial statements to be prepared on a going concern basis.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents rent receivable from investment property. Income is recognised on an accrual basis.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### **1.5 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision is made for deferred tax on unrealised gains recognised on revaluing property to its market value.

# **GALAPLACE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MAY 2012**

#### **2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost or valuation</b>	
At 1 June 2011	11,630,000
Revaluation	(6,630,000)
	<u>5,000,000</u>
At 1 June 2011 & at 31 May 2012	<u>5,000,000</u>
At 31 May 2011	<u>11,630,000</u>

#### **3 Debtors**

Debtors include an amount of £5,707,298 (2011 - £5,711,638) which is due after more than one year

#### **4 Creditors amounts falling due within one year**

Included in other creditors is a loan of £5,547,703 which is secured over the company's investment property. The loan attracts interest of 9% per annum during the first four months of the loan and 12% per annum thereafter.

#### **5 Share capital**

	<b>2012 £</b>	<b>2011 £</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### **6 Ultimate parent company**

The company is a wholly owned subsidiary of Aldersgate Investments Limited with Landal Worldwide Corp, a company registered in the British Virgin Islands being the ultimate parent company.