

Company Registration No 03301225  
England and Wales

**GALEBRIDGE PROPERTIES LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



117864-B-2012

**Registered Office**  
6th Floor, 94 Wigmore Street  
London  
W1U 3RF

# GALEBRIDGE PROPERTIES LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2012

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The director presents her report and financial statements for the year ended 31 December 2012

#### **Principal activities and review of the business**

The principal activity of the company is that of an investment company

The results for the year and the financial position at the year end were considered satisfactory by the director

#### **Results and dividends**

The results for the year are set out on page 4

No dividends have been paid during this or the comparative period

#### **Directors**

The following directors have held office since 1 January 2012

D J Anderson	(Appointed 17 December 2012 and resigned 19 December 2012)
J G Hester	(Resigned 17 December 2012)
N Christian	(Appointed 19 December 2012)

#### **Financial instruments**

##### Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

##### Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

##### Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

##### Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

##### Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

**GALEBRIDGE PROPERTIES LIMITED**

**DIRECTOR'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**Statement of director's responsibilities in respect of the Directors' report and the financial statements**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is required to

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

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

On behalf of the board



N. Christian

Director

02-05-13

## GALEBRIDGE PROPERTIES LIMITED

### REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF GALEBRIDGE PROPERTIES LIMITED

In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the accounts of Galebridge Properties Limited for the year ended 31 December 2012 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/membershandbook>

This report is made solely to the Board of Directors of Galebridge Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Galebridge Properties Limited and state those matters that we have agreed to state to the Board of Directors of Galebridge Properties Limited, as a body, in this report in accordance with the requirements of AAF 02/10 as detailed at <http://www.icaew.com/compilation>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Galebridge Properties Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that Galebridge Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Galebridge Properties Limited. You consider that Galebridge Properties Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Galebridge Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

*SMP Accounting & Tax Limited*

**SMP Accounting & Tax Limited**

02.05.13

SMP Accounting & Tax Limited

A member of the SMP Partners Group of Companies

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A member of the ICAEW Practice Assurance Scheme

Directors: I F Begley, A J Cowley, A J Dowling, P Duchars, P N Eckersley, J J Scott, S J Turner

**GALEBRIDGE PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 €	2011 €
Turnover	2	4,960	4,960
Administrative expenses		(7,281)	(16,814)
Operating loss	3	(2,321)	(11,854)
Interest payable and similar charges	4	(150)	(20)
Loss on ordinary activities before taxation		(2,471)	(11,874)
Tax on loss on ordinary activities	5	-	-
Loss for the year	9	(2,471)	(11,874)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

**GALEBRIDGE PROPERTIES LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2012**

	Notes	2012 €	€	2011 €	€
<b>Fixed assets</b>					
Tangible assets	6		155,000		155,000
<b>Current assets</b>					
Cash at bank and in hand		3,195		2,292	
<b>Creditors: amounts falling due within one year</b>	7	<u>(165,998)</u>		<u>(162,624)</u>	
<b>Net current liabilities</b>			<u>(162,803)</u>		<u>(160,332)</u>
<b>Total assets less current liabilities</b>			<u>(7,803)</u>		<u>(5,332)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,591		1,591
Revaluation reserve	9		31,050		31,050
Profit and loss account	9		<u>(40,444)</u>		<u>(37,973)</u>
<b>Shareholders' funds</b>	10		<u>(7,803)</u>		<u>(5,332)</u>

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

**Director's responsibilities**

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

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

Approved by the Board and authorised for issue on **02.05.13**



**N. Christian**  
**Director**

**Company Registration No 03301225**

# GALEBRIDGE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

### 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

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts where applicable.

#### 1.3 Tangible fixed assets and depreciation

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 applicable accounting standard, SSAP 19, Accounting for investment properties, 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 director 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.

#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.5 Foreign currency translation

The company's accounting records are maintained in Euro.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

### 2 Turnover

Turnover represents income derived from the company's principal activity.

### 3 Operating loss

	2012	2011
	€	€
Operating loss is stated after charging		
Accountants' remuneration	1,198	1,136

**GALEBRIDGE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>4</b>	<b>Interest payable</b>	<b>2012</b>	<b>2011</b>
		<b>€</b>	<b>€</b>
	Foreign exchange losses and other interest	150	20
		<u>150</u>	<u>20</u>
		<u><u>150</u></u>	<u><u>20</u></u>
<b>5</b>	<b>Taxation</b>	<b>2012</b>	<b>2011</b>
		<b>€</b>	<b>€</b>
	<b>Domestic current year tax</b>		
	Domestic corporate taxation of 24 49% (2011 - 26 49%)	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	<b>Total current tax</b>	<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(2,471)	(11,874)
		<u>(2,471)</u>	<u>(11,874)</u>
		<u><u>(2,471)</u></u>	<u><u>(11,874)</u></u>
	 Loss on ordinary activities before taxation multiplied by standard rate of corporation tax of 24 49% (2011 - 26 49%)	(605)	(3,145)
		<u>(605)</u>	<u>(3,145)</u>
	 Effects of		
	Losses not recognised for accounting purposes	605	3,145
		<u>605</u>	<u>3,145</u>
		<u>605</u>	<u>3,145</u>
	 <b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>

The company has estimated losses of €28,249 (2011 - €25,778) available for carry forward against future profits

On the basis of these financial statements no provision has been made for corporation tax



GALEBRIDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

6 Tangible fixed assets

	Investment properties €
<b>Valuation</b>	
At 1 January 2012 & at 31 December 2012	155,000
<b>Net book value</b>	
At 31 December 2012	155,000
At 31 December 2011	155,000

The investment properties are situated in Almazzago, Italy. The directors are of the opinion that the market value of the properties approximate to cost.

7 Creditors: amounts falling due within one year

	2012 €	2011 €
Other creditors	163,391	160,351
Accruals and deferred income	2,607	2,273
	<u>165,998</u>	<u>162,624</u>

8 Share capital

	2012 €	2011 €
<b>Allotted, called up and fully paid</b>		
1,000 ordinary £1 shares	<u>1,591</u>	<u>1,591</u>

The issued shares have a par value of £1 each

9 Statement of movements on reserves

	Revaluation reserve €	Profit and loss account €
Balance at 1 January 2012	31,050	(37,973)
Loss for the year	-	(2,471)
Balance at 31 December 2012	<u>31,050</u>	<u>(40,444)</u>

**GALEBRIDGE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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<b>10 Reconciliation of movements in shareholders' funds</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Loss for the financial year	(2,471)	(11,874)
Opening shareholders' funds	(5,332)	6,542
	<hr/>	<hr/>
Closing shareholders' funds	<u>(7,803)</u>	<u>(5,332)</u>

**11 Employees**

**Number of employees**

There were no employees during the year or the prior period apart from the directors who received no remuneration during this or the prior period

**12 Related party relationships and transactions**

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.