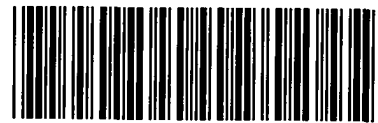


Company Registration No. 03301225  
England and Wales

**GALEBRIDGE PROPERTIES LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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

# GALEBRIDGE PROPERTIES LIMITED

## DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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The director presents her report and financial statements for the year ended 31 December 2014.

### Principal activities

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

### Director

The following director has held office since 1 January 2014:

N Christian

### Statement of director's responsibilities

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

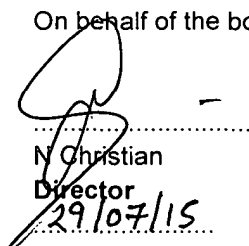
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under 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;
- 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



N Christian  
Director  
29/07/15

## GALEBRIDGE PROPERTIES LIMITED

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GALEBRIDGE PROPERTIES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014

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In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the financial statements of Galebridge Properties Limited for the year ended 31 December 2014 set out on pages 3 to 6 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, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://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 AAF 2/10 as detailed at [icaew.com/compilation](http://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 financial statements.

*SMP Accounting Tax Limited*

**SMP Accounting & Tax Limited**

29/07/15

SMP Accounting & Tax Limited

A member of the SMP Partners Group of Companies

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 (0) 207 930 7111, Fax +44 (0) 207 930 7444

A member of the ICAEW Practice Assurance Scheme

Directors: I.F. Begley, A.J. Dowling, P. Duchars, J.J. Scott, S.J. Turner

**GALEBRIDGE PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 €	2013 €
Turnover		4,960	4,960
Administrative expenses		(7,019)	(8,054)
<b>Operating loss</b>		(2,059)	(3,094)
Interest payable and similar charges	2	(119)	(55)
<b>Loss on ordinary activities before taxation</b>		(2,178)	(3,149)
Tax on loss on ordinary activities	3	-	-
<b>Loss for the year</b>	7	(2,178)	(3,149)

**GALEBRIDGE PROPERTIES LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2014**

	Notes	2014 €	€	2013 €	€
<b>Fixed assets</b>					
Tangible assets	4		155,000		155,000
<b>Current assets</b>					
Cash at bank and in hand		3,947		2,985	
<b>Creditors: amounts falling due within one year</b>	5	<u>(172,077)</u>		<u>(168,937)</u>	
<b>Net current liabilities</b>			<u>(168,130)</u>		<u>(165,952)</u>
<b>Total assets less current liabilities</b>			<u>(13,130)</u>		<u>(10,952)</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,591		1,591
Revaluation reserve	7		31,050		31,050
Profit and loss account	7		<u>(45,771)</u>		<u>(43,593)</u>
<b>Shareholders' funds</b>			<u>(13,130)</u>		<u>(10,952)</u>

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**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 and the United Kingdom Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 29/07/15

  
N Christian  
Director

Company Registration No. 03301225

**GALEBRIDGE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the United Kingdom Financial Reporting Standard for Smaller Entities (effective April 2008).

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

**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:

**1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

<b>2</b>	<b>Interest payable</b>	<b>2014</b>	<b>2013</b>
		€	€
	Included in interest payable is the following amount:		
	Foreign exchange losses	119	55
		<u>119</u>	<u>55</u>
		<u><u>119</u></u>	<u><u>55</u></u>
<b>3</b>	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
		€	€
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	-
		<u>-</u>	<u>-</u>
	<b>Total current tax</b>	<u><u>-</u></u>	<u><u>-</u></u>

GALEBRIDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

4 Tangible fixed assets

	Investment properties €
<b>Cost or valuation</b>	
At 1 January 2014 & at 31 December 2014	155,000
<b>Net book value</b>	
At 31 December 2014	155,000
At 31 December 2013	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.

5 Creditors: amounts falling due within one year	2014 €	2013 €
Other creditors	172,077	168,937

6 Share capital

Allotted, called up and fully paid	2014 €	2013 €
1,000 Ordinary shares	1,591	1,591

The ordinary shares have a par value of £1.00 each.

7 Statement of movements on reserves

	Revaluation reserve €	Profit and loss account €
Balance at 1 January 2014	31,050	(43,593)
Loss for the year	-	(2,178)
Balance at 31 December 2014	31,050	(45,771)

8 Related party relationships and transactions

The director is aware of the ultimate controlling party, but due to confidentiality is unable to disclose the details. The director is unaware of any other related parties or transactions therewith.