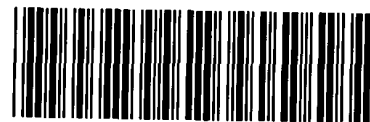


Company Registration No. 03301225 (England and Wales)

**GALEBRIDGE PROPERTIES LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**117864-B-2017**

THURSDAY



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COMPANIES HOUSE

## **GALEBRIDGE PROPERTIES LIMITED**

### **COMPANY INFORMATION**

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<b>Director</b>	A Butler
<b>Company number</b>	03301225
<b>Registered office</b>	Suite 105 Viglen House Alperton Lane Wembley London United Kingdom HA0 1HD
<b>Accountants</b>	SMP Accounting & Tax Limited 5th Floor 86 Jermyn Street London SW1Y 6AW

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# **GALEBRIDGE PROPERTIES LIMITED**

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**GALEBRIDGE PROPERTIES LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The director presents her annual report and financial statements for the year ended 31 December 2017.

**Principal activities**

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

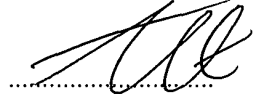
**Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

A Butler

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



A Butler

Director

Date: 18/06/18

**GALEBRIDGE PROPERTIES LIMITED**

**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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The director is responsible for preparing the annual 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 them 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.

## GALEBRIDGE PROPERTIES LIMITED

### ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GALEBRIDGE PROPERTIES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Galebridge Properties Limited for the year ended 31 December 2017 set out on pages 4 to 10 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/en/members/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16-AAF. 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**

18/06/18

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 2017**

		Year ended 31 December 2017 €	Year ended 31 December 2016 €
	Notes		
Turnover		4,960	4,960
Administrative expenses		(7,588)	(9,540)
<b>Loss before taxation</b>		<b>(2,628)</b>	<b>(4,580)</b>
Deferred tax on revaluation	3	(6,210)	-
<b>Loss for the financial year</b>		<b>(8,838)</b>	<b>(4,580)</b>

**GALEBRIDGE PROPERTIES LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2017**

	Notes	2017 €	€	2016 €	€
<b>Fixed assets</b>					
Investment properties	4		155,000		155,000
<b>Current assets</b>					
Cash at bank and in hand		553		478	
<b>Creditors: amounts falling due within one year</b>	5	(179,618)		(176,915)	
<b>Net current liabilities</b>			(179,065)		(176,437)
<b>Total assets less current liabilities</b>			(24,065)		(21,437)
<b>Provisions for liabilities</b>			(6,210)		-
<b>Net liabilities</b>			(30,275)		(21,437)
<b>Capital and reserves</b>					
Called up share capital	6		1,591		1,591
Fair value reserve			24,840		31,050
Profit and loss reserves			(56,706)		(54,078)
<b>Total equity</b>			(30,275)		(21,437)

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 18/06/18



A Butler  
Director

Company Registration No. 03301225



**GALEBRIDGE PROPERTIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital €	Fair value reserve €	Profit and loss reserves €	Total €
<b>Balance at 1 January 2016</b>	1,591	31,050	(49,498)	(16,857)
<b>Period ended 31 December 2016:</b>				
Loss and total comprehensive income for the period	-	-	(4,580)	(4,580)
<b>Balance at 31 December 2016</b>	1,591	31,050	(54,078)	(21,437)
<b>Period ended 31 December 2017:</b>				
Loss for the period	-	-	(8,838)	(8,838)
Other comprehensive income:				
Deferred tax on revaluation	-	(6,210)	-	(6,210)
Total comprehensive income for the period	-	(6,210)	(8,838)	(15,048)
Transfers	-	-	6,210	6,210
<b>Balance at 31 December 2017</b>	1,591	24,840	(56,706)	(30,275)

**GALEBRIDGE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1 Accounting policies**

**Company information**

Galebridge Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 105, Viglen House, Alperton Lane, Wembley, London, United Kingdom, HA0 1HD.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover represents amounts due in respect of rents receivable for the period and is recognised at the fair value of the consideration received or receivable in the normal course of business. Turnover is shown net of VAT and other sales related taxes.

**1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

**1.5 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**GALEBRIDGE PROPERTIES LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**1 Accounting policies**

**(Continued)**

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**GALEBRIDGE PROPERTIES LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1 Accounting policies**

**(Continued)**

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**GALEBRIDGE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**1 Accounting policies** **(Continued)**

**1.9 Foreign exchange**

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.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

**3 Taxation**

	2017 €	2016 €
<b>Deferred tax</b>		
On revaluation	6,210	-

**4 Investment property**

	2017 €
<b>Fair value</b>	
At 1 January 2017 and 31 December 2017	155,000

Investment property comprises a residential apartment situated in Almazzago, Italy. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 2 May 2003 by independent registered valuers Progeo Studio Technico di Progettazione Civile E Lavori Topografici, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The directors are of the opinion that the fair market value of the property is unchanged at the balance sheet date.

**5 Creditors: amounts falling due within one year**

	2017 €	2016 €
Other creditors	179,618	176,915

**6 Called up share capital**

	2017 €	2016 €
<b>Ordinary share capital</b>		
Issued and fully paid		
1,000 Ordinary of £1 each	1,591	1,591
	1,591	1,591

The ordinary shares have a par value of £1 each.