

Registration number 4394385

Galesh Ltd
Abbreviated accounts
for the period ended 31 December 2004



Galesh Ltd

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**Independent auditors' report to Galesh Ltd
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of Galesh Ltd for the period ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

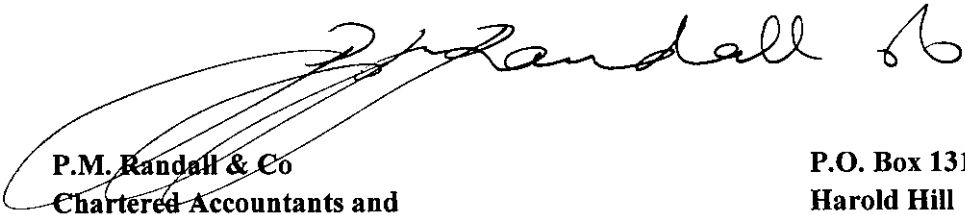
The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the period ended 31 December 2004, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



P.M. Randall & Co
Chartered Accountants and
Registered Auditor

27/10/05

P.O. Box 131
Harold Hill
Romford
Essex
RM3 9LZ

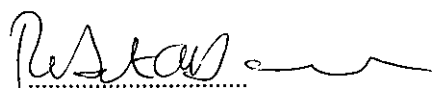
Galesh Ltd

Abbreviated balance sheet as at 31 December 2004

Notes	31/12/04 £	30/06/03 £
Current assets		
Stocks	6,826,997	6,675,943
Debtors	1,203,963	238,236
Cash at bank	1,911	-
	<u>8,032,871</u>	<u>6,914,179</u>
Creditors: amounts falling due within one year	(2,620,163)	(1,874,873)
Net current assets	<u>5,412,708</u>	<u>5,039,306</u>
Total assets less current liabilities	5,412,708	5,039,306
Creditors: amounts falling due after more than one year	(5,805,940)	(5,134,613)
	<u>(393,232)</u>	<u>(95,307)</u>
Capital and reserves		
Called up share capital	2	1
Profit and loss account	(393,233)	(95,308)
Shareholders' funds	<u>(393,232)</u>	<u>(95,307)</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 27/10/05. and signed on its behalf by



R A Bourne
Director

The notes on page 3 form an integral part of these financial statements.

Galesh Ltd

Notes to the abbreviated financial statements for the period ended 31 December 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.3. Going concern

The financial statements have been prepared reflecting the opinion of the directors that the company will continue as a going concern in the foreseeable future despite the balance sheet total showing the company as having net liabilities.

2. Share capital

	31/12/04	30/06/03
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Issued		
1 Ordinary share of £1 each	1	1