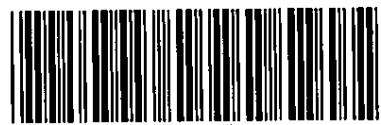


Registration number 4394385

**Galesh Ltd**  
**Abbreviated Accounts**  
**for the year ended 31 December 2007**

TUESDAY



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COMPANIES HOUSE  
10/06/2008

# **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 year ended 31 December 2007 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. We believe that our audit provides a reasonable basis for our opinion.

## **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 accordance with United Kingdom Accounting Standards in respect of the year ended 31 December 2007, 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**

28<sup>th</sup> January 2008

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

# Galesh Ltd

## Abbreviated balance sheet as at 31 December 2007

	Notes	2007 £	2006 £
<b>Current assets</b>			
Stock	1	9,823,918	9,744,444
Debtors		37,571	26,122
Cash at bank	5	253,419	272,926
		<u>10,114,908</u>	<u>10,043,492</u>
<b>Creditors: amounts falling due within one year</b>		<u>(3,593,517)</u>	<u>(3,516,810)</u>
<b>Net current assets</b>		<u>6,521,391</u>	<u>6,526,682</u>
<b>Total assets less current liabilities</b>		6,521,391	6,526,682
<b>Creditors: amounts falling due after more than one year</b>	2	(7,440,000)	(7,418,120)
		<u>(918,609)</u>	<u>(891,438)</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		<u>(918,610)</u>	<u>(891,439)</u>
<b>Shareholders' funds</b>		<u>(918,609)</u>	<u>(891,438)</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The abbreviated accounts were approved by the Board on 24 January 2008 and signed on its behalf by

  
 PP Corporate Officer Ltd  
 Director

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

# Galesh Ltd

## Notes to the abbreviated financial statements for the year ended 31 December 2007

### 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 January 2005)

#### 1.2. Stock

Stock is valued at cost which the director considers to be not less than its net realisable value. Included in the carrying value of stock is £1,288,060 of interest expense incurred up to 28 February 2006 when practical completion occurred of the property held for resale and whose development had been financed by the related bank borrowings specifically taken for this purpose. Also included is £149,702 of chattels which are primarily artworks and similar items on no part of which it has been considered appropriate to provide depreciation despite this amount containing sums expended in the last two years for carpets (£1,046) and fridge equipment (£1,886)

#### 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. Creditors: amounts falling due after more than one year

	2007 £	2006 £
Bank loan repayable in April 2011	<u>7,440,000</u>	<u>7,418,120</u>

The security that has been given by the company for the amount of this bank loan and the interest thereon includes a £216,000 blocked deposit within Cash at bank

### 3. Share capital

	2007 £	2006 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Issued, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>