

Registration number 4394385

Galesh Ltd
Abbreviated Accounts
for the year ended 31 December 2008

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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 4 together with the financial statements of Galesh Ltd for the year ended 31 December 2008 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 respect of the year ended 31 December 2008, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



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

22 January 2009

5-6 The Shrubberies
George Lane
South Woodford
London
E18 1BG

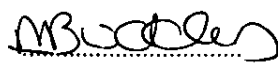
Galesh Ltd

Abbreviated balance sheet as at 31 December 2008

	Notes	£	2008 £	2007 £
Fixed assets				
Tangible assets	2		9,823,918	9,823,918
Current assets				
Debtors		39,923		37,571
Cash at bank		384,950		253,419
		<u>424,873</u>		<u>290,990</u>
Creditors: amounts falling due within one year		<u>(3,575,368)</u>		<u>(3,593,517)</u>
Net current liabilities			<u>(3,150,495)</u>	<u>(3,302,527)</u>
Total assets less current liabilities			6,673,423	6,521,391
Creditors: amounts falling due after more than one year	3		(7,440,000)	(7,440,000)
Net Assets			<u>(766,577)</u>	<u>(918,609)</u>
Capital and reserves				
Called up share capital	4		1	1
Profit and loss account			<u>(766,578)</u>	<u>(918,610)</u>
Shareholders' funds			<u>(766,577)</u>	<u>(918,609)</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 2007).

The abbreviated accounts were approved by the Board on 14 January 2009 and signed on its behalf by


PP Corporate Officer Ltd
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Galesh Ltd

Notes to the abbreviated financial statements for the year ended 31 December 2008

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 2007) although the Eaton Square leasehold premises owned by the company and this year correctly stated to be an investment property (with this also now being reflected in the comparative figures for the previous year) continues to be carried at undepreciated cost and has not been subjected to a formal valuation either independently or by the director so that consequently there has not been adherence to the requirement of paragraph 6.50 of FRSSE 2007 that any investment property as defined therein be designated as such and shown at market value.

1.2. Investment Property

This is shown at cost which the director considers to be substantially less than its market value. Included in the carrying value is £1,288,060 of interest expense incurred up to 28 February 2006 when practical completion occurred of the property held for letting and potential sale and for which development had been financed by 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 2006 & 2007 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 as a result of the accounting policy noted immediately above.

2. Investment Property

	2008	2007
	£	£
Cost		
At 1 January 2008 & at 31 December 2008	9,823,918	9,823,918

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

	2008	2007
	£	£
Bank loan repayable in April 2011	7,440,000	7,440,000

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.

Galesh Ltd

Notes to the abbreviated financial statements for the year ended 31 December 2008

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4. Share capital	2008	2007
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Issued, called up and fully paid		
1 Ordinary share of £1	1	1
	<u> </u>	<u> </u>