

GALAXY SHIPPING LIMITED

Abbreviated Unaudited Accounts

for the Year Ended 31 October 2015

Harley Hepburn
28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

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for the Year Ended 31 October 2015

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GALAXY SHIPPING LIMITED
Company Information
for the Year Ended 31 October 2015

DIRECTOR: A Martin

SECRETARY: Mrs H T Martin

REGISTERED OFFICE: Harwood House
Park Road
Melton Mowbray
Leicestershire
LE13 1TX

REGISTERED NUMBER: 04919271 (England and Wales)

ACCOUNTANTS: Harley Hepburn
28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

BANKERS: Bank of Scotland
Edinburgh Royal Mile
300 Lawnmarket
Edinburgh
EH1 2PH

Abbreviated Balance Sheet
31 October 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		3,725		-
CURRENT ASSETS					
Debtors		39,932		15,105	
Investments		27,214		27,214	
Cash at bank		69,325		27,000	
		<u>136,471</u>		<u>69,319</u>	
CREDITORS					
Amounts falling due within one year		<u>77,488</u>		<u>136,976</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>58,983</u>		<u>(67,657)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			62,708		(67,657)
PROVISIONS FOR LIABILITIES			<u>745</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>61,963</u>		<u>(67,657)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>60,963</u>		<u>(68,657)</u>
SHAREHOLDERS' FUNDS			<u>61,963</u>		<u>(67,657)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 24 May 2016 and were signed by:

A Martin - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2015

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover

Turnover represents sale of goods and services provided net of Value Added Tax and trade discounts. Turnover is recognised when the goods and services are physically provided to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the Balance Sheet date.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
Additions	4,657
At 31 October 2015	<u>4,657</u>
DEPRECIATION	
Charge for year	932
At 31 October 2015	<u>932</u>
NET BOOK VALUE	
At 31 October 2015	<u><u>3,725</u></u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2015

4. **RELATED PARTY DISCLOSURES**

Andrew Martin is also director of Saltire Shipping Ltd and sole proprietor of Scotbroker.

Work done during the year for Saltire Shipping Ltd totalled £594,188. There was a debtor balance of £37,500 at 31 October 2015. Purchases from Saltire Shipping Ltd totalled £15,200. There was no creditor balance at 31 October 2015.

No work done during the year for Scotbroker and no debtor balance at 31 October 2015. Purchases from Scotbroker totalled £10,331. There was no creditor balance at 31 October 2015.

Included in creditors is a loan due to Saltire Shipping Limited of £57,740.

5. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A Martin.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Galaxy Shipping Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Galaxy Shipping Limited for the year ended 31 October 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Galaxy Shipping Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Galaxy Shipping Limited and state those matters that we have agreed to state to the director of Galaxy Shipping Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Galaxy Shipping 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 profit of Galaxy Shipping Limited. You consider that Galaxy Shipping 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 Galaxy Shipping 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.

Harley Hepburn
28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

24 May 2016

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.