

Company Registration number 04943684

## **GALMARLEY LTD**

### **Abbreviated Accounts**

**For the year ended 31 October 2005**



# **GALMARLEY LTD**

## **Financial statements for the year ended 31 October 2005**

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# GALMARLEY LTD

## Directors' report for the year ended 31 October 2005

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The directors present their report and the financial statements of the company for the year ended 31 October 2005.

### Directors

The directors who served during the year were:

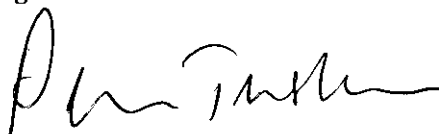
Paul Tustain

### Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>31 October 2005</u>	<u>1 November 2004</u>
Paul Tustain	168,000	168,000

### Signed on behalf of the board



PAUL TUSTAIN  
Director

Approved by the Board on 3 April 2006.

# GALMARLEY LTD

## Abbreviated profit and loss account for the year ended 31 October 2005

	<i>Notes</i>	<u>2005</u> £	<u>2004</u> £
Gross profit		84,206	-
Distribution costs		37,617	4,684
Administrative expenses		97,816	95,133
		<u>135,433</u>	<u>99,817</u>
<b>Operating loss</b>	2	(51,227)	(99,817)
Other interest receivable and similar income		20,092	2,296
Interest payable and similar charges	3	(72,767)	-
<b>Loss on ordinary activities before taxation</b>		(103,902)	(97,521)
Taxation on loss on ordinary activities		-	-
<b>Loss for the financial year</b>		(103,902)	(97,521)
Dividends		-	-
<b>Loss for the year</b>		<u>(103,902)</u>	<u>(97,521)</u>

The notes on pages 5 to 7 form part of these financial statements.

# GALMARLEY LTD

## Abbreviated balance sheet as at 31 October 2005

	<i>Notes</i>	<u>2005</u> £	<u>2004</u> £
<b>Fixed assets</b>			
Tangible assets	4	5,428	8,908
<b>Current assets</b>			
Debtors	5	47,090	100,000
Investments	6	2,235,413	-
Cash at bank and in hand		20,988	93,797
		<u>2,303,491</u>	<u>193,797</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(85,542)</u>	<u>(226)</u>
<b>Net current assets</b>		<u>2,217,949</u>	<u>193,571</u>
<b>Total assets less current liabilities</b>		<u>2,223,377</u>	<u>202,479</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(1,924,925)</u>	<u>-</u>
		<u><u>298,452</u></u>	<u><u>202,479</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	200,333	189,725
Share premium account	9	299,542	110,275
Deficit on profit and loss account	9	<u>(201,423)</u>	<u>(97,521)</u>
<b>Shareholders' funds</b>	10	<u><u>298,452</u></u>	<u><u>202,479</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies in the preparation of the accounts.

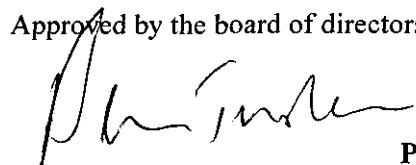
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 October 2005.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2005 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 3 April 2006 and signed on its behalf.



**PAUL TUSTAIN - Director**

# **GALMARLEY LTD**

## **Abbreviated balance sheet as at 31 October 2005 (continued)**

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The notes on pages 5 to 7 form part of these financial statements.

# GALMARLEY LTD

## Notes to the abbreviated accounts for the year ended 31 October 2005

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

#### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Fixtures and fittings                      33.33%    straight line

### 2 Loss on ordinary activities before taxation

This is stated after charging:

	<u>2005</u> £	<u>2004</u> £
Depreciation of owned assets	<u>4,941</u>	<u>4,454</u>

### 3 Interest payable and similar charges

	<u>2005</u> £	<u>2004</u> £
Bond Interest	<u>72,767</u>	<u>-</u>

### 4 Tangible fixed assets

	<i>Equipment fixtures and fittings</i> £	<i>Total</i> £
<b>Cost:</b>		
At 1 November 2004	13,362	13,362
Additions	<u>1,461</u>	<u>1,461</u>
At 31 October 2005	<u>14,823</u>	<u>14,823</u>
<b>Depreciation:</b>		
At 1 November 2004	4,454	4,454
Provision for the year	<u>4,941</u>	<u>4,941</u>
At 31 October 2005	<u>9,395</u>	<u>9,395</u>
<b>Net book value:</b>		
At 31 October 2005	<u>5,428</u>	<u>5,428</u>

# GALMARLEY LTD

## Notes to the abbreviated accounts for the year ended 31 October 2005 (continued)

### 4 Tangible fixed assets (continued)

At 31 October 2004	<u>8,908</u>	<u>8,908</u>
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### 5 Debtors

	<u>2005</u> £	<u>2004</u> £
Other debtors	885	100,000
Prepaid expenses and accrued income	1,893	-
CT recoverable	8,750	-
Unpaid Share capital	<u>35,562</u>	<u>-</u>
	<u>47,090</u>	<u>100,000</u>

### 6 Current asset investments

	<u>2005</u> £	<u>2004</u> £
Unlisted investments at cost	<u>2,235,413</u>	<u>-</u>

### 7 Creditors: amounts falling due within one year

	<u>2005</u> £	<u>2004</u> £
Trade creditors	12,025	226
Other creditors	72,767	-
Accruals and deferred income	<u>750</u>	<u>-</u>
	<u>85,542</u>	<u>226</u>

### 8 Called-up share capital

	<u>2005</u> £	<u>2004</u> £
<b>Authorised</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>200,333</u>	<u>189,725</u>

### 9 Reserves

	<u>Share premium account</u> £	<u>Profit and loss account</u> £
At 1 November 2004	110,275	(97,521)
Loss for the year	-	103,902
Premium on shares issued	<u>189,267</u>	<u>-</u>



# **GALMARLEY LTD**

## **Notes to the abbreviated accounts for the year ended 31 October 2005 (continued)**

### **9 Reserves (continued)**

At 31 October 2005	<u>299,542</u>	<u>(201,423)</u>
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### **10 Reconciliation of movement in shareholders' funds**

	<u>2005</u> £	<u>2004</u> £
Loss for the year	(103,902)	(97,521)
New shares issued during the year	<u>199,875</u>	<u>-</u>
Net addition to (2004 reduction in) shareholders' funds	95,973	(97,521)
Shareholders' funds at 1 November 2004	<u>202,479</u>	<u>300,000</u>
Shareholders' funds at 31 October 2005	<u>298,452</u>	<u>202,479</u>
<b>Shareholders' funds may be analysed as follows:</b>		
Attributable to equity interests	<u>298,452</u>	<u>202,479</u>