

Company Registration No. 08772030 (England and Wales)

GALIBIER INVESTMENTS LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2015**

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GALIBIER INVESTMENTS LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015**

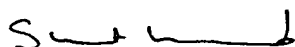
	Notes	2015 £	£
Fixed assets			
Investments	2		6,518,251
Current assets			
Cash at bank and in hand		217,499	
Creditors: amounts falling due within one year		(6,734,138)	
Net current liabilities			(6,516,639)
Total assets less current liabilities			1,612
Capital and reserves			
Called up share capital	3		1,000
Profit and loss account			612
Shareholders' funds			1,612

For the financial period ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on ~~11th August 2015~~ and are signed on its behalf by:



S M Howard
Director

GALIBIER INVESTMENTS LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2015

1 Accounting policies

Basis of accounting

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

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Investments
	£
Cost	
At 12 November 2013	-
Additions	6,882,878
Revaluation	(23,377)
Disposals	(341,250)
	<hr/>
At 31 March 2015	6,518,251
Net book value	
At 31 March 2015	6,518,251
	<hr/> <hr/>

Investments held by the company had a market value of £6,859,776 as at 31 March 2015.

GALIBIER INVESTMENTS LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2015

3	Share capital	2015
		£
	Allotted, called up and fully paid	
	1,000 ordinary shares of £1 each	1,000
		<u><u> </u></u>

On 12 November 2013, 1,000 ordinary shares were issued for a nominal value of £1 per share.

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF GALIBIER INVESTMENTS LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Galibier Investments Limited which comprise 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Galibier Investments Limited, as a body, in accordance with the terms of our engagement letter dated 12 March 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Galibier Investments Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Galibier Investments 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 Galibier Investments Limited under the Companies Act 2006. You consider that Galibier Investments Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Galibier Investments 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 or the abbreviated financial statements.

Baker Tilly Tax and Accounting Limited

Baker Tilly Tax and Accounting Limited
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1ED

11 August 2015