

SC 205476

GALILEO (2000) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005



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GALILEO (2000) LIMITED

FINANCIAL STATEMENTS
for the year ended 31st December 2005

CONTENTS

	Pages
STATUTORY DETAILS	1
REPORT OF THE DIRECTOR	2 3
FINANCIAL STATEMENTS	
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES RELATING TO THE FINANCIAL STATEMENTS	6 8

GALILEO (2000) LIMITED

DIRECTOR

ROTHSCHILD TRUST NEW ZEALAND LIMITED

SECRETARY

ROTHSCHILD TRUST CORPORATION LIMITED

REGISTERED OFFICE

PRINCES EXCHANGE
1 EARL GREY STREET
EDINBURGH
SCOTLAND
EH3 9EE
UNITED KINGDOM

COMPANY NUMBER

205476

GALILEO (2000) LIMITED

REPORT OF THE DIRECTOR

The director submits its report and unaudited financial statements of the company for the year ended 31st December 2005

ACTIVITIES

The principal activity of the company is as General Partner in a Scottish Limited Partnership

RESULTS

The results for the year are shown in the profit and loss account on page 4

DIVIDENDS

The director does not recommend the payment of an ordinary dividend for the year

DIRECTOR

The directors of the company during the year were as follows

Rothschild Trust New Zealand Limited	Appointed 11th November 2005
R F A Balfour	Resigned 11th November 2005

No director has or had any beneficial interest in the issued share capital of the company

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year and are in accordance with applicable laws. In preparing those financial statements the director is required to

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

GALILEO (2000) LIMITED

REPORT OF THE DIRECTOR – continued

BY ORDER OF THE BOARD

Date 26th October 2006


Rothschild Trust New Zealand Ltd

Registered office

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE
United Kingdom

GALILEO (2000) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2005

	2005		2004	
	£	£	£	£
Expenses				
Loss on foreign exchange			55 51	
Annual filing fee	30 00		15 00	
Bank charges	5 40		24 00	
Courier charges	(22 39)			
External registered office fees	235 00		470 00	
Interest payable	13 58		26 16	
Tax adviser fees	587 50		587 50	
		(849 09)		(1,178 17)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(849 09)		(1,178 17)
Taxation				
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(849 09)		(1,178 17)
Extraordinary items				
(LOSS) FOR THE FINANCIAL YEAR		(849 09)		(1,178 17)
Dividends paid				
RETAINED (LOSS) FOR THE YEAR		(£ 849 09)		(£ 1,178 17)

GALILEO (2000) LIMITED

BALANCE SHEET
as at 31st December 2005

	Notes	£	2005 £	£	2004 £
FIXED ASSET					
Unlisted investment			(4,013 67)		(2,027 67)
CURRENT ASSETS					
Debtors	3	1 00		1 00	
Cash on deposit		<u>13 61</u>		<u>1 00</u>	
		14 61		1 00	
CURRENT LIABILITIES					
Amounts falling due within one year					
Cash in advance				(1,100 91)	
Creditors	4	<u> </u>		<u>(22 39)</u>	
NET CURRENT ASSETS			<u>14 61</u>		<u>(1,122 30)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(3,999 06)</u>		<u>(3,149 97)</u>
NET ASSETS			<u><u>(£ 3,999 06)</u></u>		<u><u>(£ 3,149 97)</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		1 00		1 00
Profit and Loss reserve	6		<u>(4,000 06)</u>		<u>(3,150 97)</u>
SHAREHOLDERS FUNDS			<u><u>(£ 3,999 06)</u></u>		<u><u>(£ 3,149 97)</u></u>

For the year ended 31st December 2005 the company was entitled to exemption under section 249A (1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2)

The director acknowledged his responsibility for

- 1) Ensuring the company keeps accounting records which comply with section 221, and
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 4 to 7 were approved by the Director on 26th October 2006


ROTHSCHILD TRUST NEW ZEALAND LIMITED

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost convention

Investments

Investments are included in the balance sheet at cost. Market values of listed investments are calculated using the closing prices on the last business day of the company's financial period.

The gains or losses arising on the disposal of investments are dealt with in the profit and loss account as these are deemed to be distributable profits.

Investment income

Dividends are included in the profit and loss account on a pay date basis. Deposit interest is credited on an accruals basis. Dividends are credited net of their associated withholding taxes. Interest receivable is credited gross.

Going concern

The financial statements have been prepared on a going concern basis on the understanding that finance will continue to be made available to the company for the foreseeable future.

Foreign currency

All realised foreign exchange gains and losses are dealt with through the profit and loss account.

Transactions in currencies other than Sterling are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in currencies other than Sterling are retranslated into Sterling at the rate of exchange ruling at the balance sheet date.

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

Cash flow statement

Under Financial Reporting Standard No 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Shareholders funds statement

A separate movement of shareholders funds statements is not provided, as there are no changes for current or previous year other than the retained loss in the profit and loss account

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2005 £	2004 £
(Loss) on ordinary activities before taxation is stated		
after charging		
Bank charges and interest	18 98	50 16

The company's (loss) on ordinary activities for the year derives wholly from continuing activities

3 DEBTORS

	2005 £	2004 £
Debtors and prepayments	<u>£ 1 00</u>	<u>£ 1 00</u>

4 CREDITORS

	2005 £	2004 £
Amounts falling due within one year		
Accruals and deferrals	<u>£</u>	<u>£ 22 39</u>

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

5 CALLED UP SHARE CAPITAL	2005 £	2004 £
Authorised 100 shares of £ 1 each	<u>£ 100 00</u>	<u>£ 100 00</u>
Allotted, issued and fully paid 1 share of £ 1	<u>£ 1 00</u>	<u>£ 1 00</u>
6 PROFIT AND LOSS RESERVE	2005 £	2004 £
Balance brought forward	(3,150 97)	(1,972 80)
(Loss) for the year	<u>(849 09)</u>	<u>(1,178 17)</u>
Balance carried forward	<u>(£ 4,000 06)</u>	<u>(£ 3,150 97)</u>