

Registered number: SC205476

SIGNED OFFICE COPY  
DO NOT REMOVE

**GALILEO (2000) LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

THURSDAY



\*S3I41ILN\*

SCT

09/10/2014

#126

COMPANIES HOUSE

# **GALILEO (2000) LIMITED**

## **CONTENTS**

---

	<b>Page</b>
<b>Company information page</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Profit and loss account</b>	<b>3</b>
<b>Balance sheet</b>	<b>4</b>
<b>Notes to the financial statements</b>	<b>5 - 7</b>

# **GALILEO (2000) LIMITED**

## **COMPANY INFORMATION**

---

**DIRECTORS**

Rothschild Trust New Zealand Limited (resigned 17 July 2014)  
Andrew Jonathan Hughes Penney  
Rothschild Trust Corporation Limited (appointed 17 July 2014)

**COMPANY SECRETARY**

Rothschild Trust Corporation Limited

**REGISTERED NUMBER**

SC205476

**REGISTERED OFFICE**

Princes Exchange  
1 Earl Grey Street  
Edinburgh  
Scotland  
EH3 9EE

# **GALILEO (2000) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

### **DIRECTORS**

The directors who served during the year were:

Rothschild Trust New Zealand Limited (resigned 17 July 2014)  
Andrew Jonathan Hughes Penney

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6 October 2014 and signed on its behalf.

  
Rothschild Trust Corporation Limited  
Director

  
Andrew Jonathan Hughes Penney  
Director

**GALILEO (2000) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 US\$	2012 US\$
Other external charges		(2,837)	(3,326)
<b>EXCEPTIONAL ITEMS</b>			
Net loss on foreign exchange		(89)	(1)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(2,926)	(3,327)
Tax on loss on ordinary activities		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(2,926)</u>	<u>(3,327)</u>

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

**GALILEO (2000) LIMITED**  
**REGISTERED NUMBER: SC205476**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	US\$	2013 US\$	US\$	2012 US\$
<b>FIXED ASSETS</b>					
Investments	2		1,169		1,169
<b>CURRENT ASSETS</b>					
Debtors	3	2		2	
Cash at bank		482		320	
		<u>484</u>		<u>322</u>	
<b>CREDITORS: amounts falling due within one year</b>	4	(3,088)			
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(2,604)		322
<b>NET (LIABILITIES)/ASSETS</b>			<u>(1,435)</u>		<u>1,491</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		2		2
Capital reserve	6		10,746		10,746
Profit and loss account	6		(12,183)		(9,257)
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>			<u>(1,435)</u>		<u>1,491</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 October 2014.

  
 Director  
 Rothschild Trust Corporation Limited

  
 Director

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

## **GALILEO (2000) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

---

#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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).

##### **1.2 GOING CONCERN**

The directors have prepared the financial statements on a going concern basis. The directors consider this to be appropriate as they have received assurances from the company's loan creditors to the effect that the loan creditors will continue to make funds available to the company for the foreseeable future and will continue to meet the company's obligations to the other creditors as and when they fall due.

##### **1.3 CASH FLOW**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.4 INVESTMENTS**

Investments held as fixed assets are shown at cost.

##### **1.5 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into U.S. dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

##### **1.6 FINANCIAL INSTRUMENTS**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either 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.

# GALILEO (2000) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 2. FIXED ASSET INVESTMENTS

	Related party investments US\$
<b>COST OR VALUATION</b>	
At 1 January 2013 and 31 December 2013	<u>1,169</u>

### PARTNERSHIP INVESTMENT

	2013 US\$	2012 US\$
Capital account	16	16
Current account	1,153	1,153
	<u>1,169</u>	<u>1,169</u>

### 3. DEBTORS

	2013 US\$	2012 US\$
Share capital	<u>2</u>	<u>2</u>

### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 US\$	2012 US\$
Loan - Ardnave LLC	<u>3,088</u>	<u>-</u>

### 5. SHARE CAPITAL

	2013 US\$	2012 US\$
<b>AUTHORISED</b>		
100 Ordinary shares of £1 each	<u>166</u>	<u>163</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>



## GALILEO (2000) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

#### 6. RESERVES

	Capital reserve US\$	Profit and loss account US\$
At 1 January 2013	10,746	(9,257)
Loss for the financial year		(2,926)
At 31 December 2013	<u>10,746</u>	<u>(12,183)</u>

#### 7. LOAN GUARANTEE

In 2010 the directors of Galileo (2000) Limited as general partner of Viking Partners, the sole member of North Atlantic Finance Company LLC, agreed to guarantee a loan of \$2,400,000 made on 26 March 2010 to a related party.