

**GALOWICK PROJECTS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JULY 1997**



**Company No. 2465279 (England and Wales)**

**GALOWICK PROJECTS LIMITED****ABBREVIATED BALANCE SHEET**

AS AT 30TH JULY 1997

	Notes	1997 £	1996 £
<b>Current Assets</b>			
Stocks	2	13,484	25,484
Trade Debtors		36	-----
Cash at building society		13,184	1,937
Cash at bank		118	870
		<u>26,822</u>	<u>28,291</u>
<b>Creditors : Amounts falling due within one year</b>		15,975	16,781
		<u>          </u>	<u>          </u>
<b>Net Current Assets</b>		10,847	11,510
		<u>          </u>	<u>          </u>
<b>Total Assets Less Current Liabilities</b>		10,847	11,510
		<u>          </u>	<u>          </u>
<b>Capital and Reserves</b>			
Called up share capital	3	2	2
Profit and loss account		10,845	11,508
		<u>          </u>	<u>          </u>
<b>Shareholders' Funds</b>		10,847	11,510
		<u>          </u>	<u>          </u>

The director is of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th July 1997.

The director confirms that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

**GALOWICK PROJECTS LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 30TH JULY 1997**

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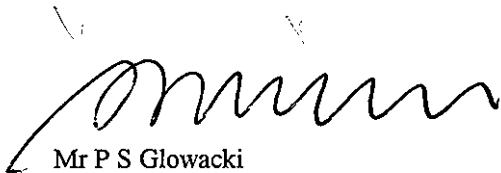
The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and

preparing financial statements which give a true and fair view of the state of the affairs of the company as at 30th July 1997 and of its results for the period 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 financial statements, so far as applicable to the company.

The financial statements have been prepared with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the board on .....<sup>29</sup> April 1998 and signed on its behalf.



Mr P S Glowacki

Director

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The notes on page 3 form part of these financial statements.

## **GALOWICK PROJECTS LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH JULY 1997**

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#### **1. Accounting Policies**

##### *Basis of Accounting*

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirements to produce a cash flow statement on the grounds it is a small company.

##### *Going Concern*

The financial statements have been prepared on the going concern basis.

##### *Turnover*

Turnover represents the share of profit from property developments.

##### *Stocks*

Stocks and work in progress are stated at the lower of cost and net realisable value.

#### **2. Stocks**

Stock includes the cost of a one-half share in a property held for development purposes, the other half share being owned by a third party.

As and when the property is sold, any proceeds of sale will be used to repay a loan of £10,000 (together with any unpaid interest) borrowed from National Westminster Bank plc in the name of Mr P S Glowacki, as agent of Galowick Projects Limited to enable that company to purchase its one-half share interest in the property.

#### **3. Share Capital**

##### **Equity Shares**

100 authorised ordinary shares of £1 each	100	100
	<hr/>	<hr/>
2 issued, allotted and fully paid ordinary shares of £1 each	2	2
	<hr/>	<hr/>