

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

FOR

GALILEO (HOVE) LIMITED

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FOR THE YEAR ENDED 31 JULY 2012**

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GALILEO (HOVE) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2012**

DIRECTOR: M Asgarpour

SECRETARY: Advanta Corporate Services Limited

REGISTERED OFFICE: 29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

REGISTERED NUMBER: 04023521 (England and Wales)

ACCOUNTANTS: Advanta
Chartered Accountants
29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

ABBREVIATED BALANCE SHEET
31 JULY 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		14,658		16,777
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors		44,775		49,580	
Cash in hand		<u>1,607</u>		<u>4,254</u>	
		48,382		55,834	
CREDITORS					
Amounts falling due within one year		<u>54,327</u>		<u>70,855</u>	
NET CURRENT LIABILITIES			<u>(5,945)</u>		<u>(15,021)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,713		1,756
CREDITORS					
Amounts falling due after more than one year			(7,068)		-
PROVISIONS FOR LIABILITIES			<u>(1,488)</u>		<u>(1,618)</u>
NET ASSETS			<u>157</u>		<u>138</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>57</u>		<u>38</u>
SHAREHOLDERS' FUNDS			<u>157</u>		<u>138</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30 April 2013 and were signed by:

M Asgarpour - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012**

1. ACCOUNTING POLICIES

Going concern

These financial statements have been prepared on the basis that the company will continue to be a going concern. If this assumption is not considered valid, then adjustments would need to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Accounting convention

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

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & machinery	- 10% on reducing balance
Furniture, fittings & equipment	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011	38,220
Additions	315
At 31 July 2012	<u>38,535</u>
DEPRECIATION	
At 1 August 2011	21,443
Charge for year	2,434
At 31 July 2012	<u>23,877</u>
NET BOOK VALUE	
At 31 July 2012	<u>14,658</u>
At 31 July 2011	<u>16,777</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2012	2011
Number:	Class:	Nominal value:	£	£
98	Ordinary A	£1	98	98
1	Ordinary B	£1	1	1
1	Ordinary C	£1	1	1
			<u>100</u>	<u>100</u>

4. TRANSACTIONS WITH DIRECTOR

At the balance sheet date the director Mr M Asgarpour owed £31,240 (2011 : £36,104) to the company. The maximum balance outstanding during the year was £36,104 (2011 : £36,104). Interest of £1,506 (2011 : £992) was charged (at 4.00% per annum).

5. ACCOUNTING BASIS

As stated in accounting policy note 1, these financial statements have been prepared on the basis that the company will continue to be a going concern.

Net current liabilities at 31 July 2012 are shown in the sum of £5,945. Current assets include loans to the director in the sum of £31,240.

The validity of the going concern basis depends upon the continued support of the company's bankers. The director is not aware of any reason why continued bank support should not be forthcoming.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.