

Abbreviated Accounts for the Year Ended 31 May 2016

for

Galleons Point Freehold Ltd

TUESDAY



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28/02/2017

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COMPANIES HOUSE

Galleons Point Freehold Ltd

**Contents of the Abbreviated Accounts
for the Year Ended 31 May 2016**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

**Report of the Independent Auditors to
Galleons Point Freehold Ltd
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Galleons Point Freehold Ltd for the year ended 31 May 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr C R Martin (Senior Statutory Auditor)
for and on behalf of BeyondProfit
Statutory Auditors
Queens Chambers
Eleanors Cross
Dunstable
Bedfordshire
LU6 1SU

Date: 27/2/17

Galleons Point Freehold Ltd (Registered number: 04776197)

**Abbreviated Balance Sheet
31 May 2016**

	Notes	31.5.16 £	31.5.15 £
FIXED ASSETS			
Tangible assets	2	1,912,948	1,912,948
CURRENT ASSETS			
Debtors		9,412	12,372
Cash at bank		40,832	53,609
		<u>50,244</u>	<u>65,981</u>
CREDITORS			
Amounts falling due within one year	3	85,686	88,649
NET CURRENT LIABILITIES		<u>(35,442)</u>	<u>(22,668)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,877,506	1,890,280
CREDITORS			
Amounts falling due after more than one year	3	536,926	649,334
NET ASSETS		<u><u>1,340,580</u></u>	<u><u>1,240,946</u></u>
RESERVES			
Income and expenditure account		<u>1,340,580</u>	<u>1,240,946</u>
		<u><u>1,340,580</u></u>	<u><u>1,240,946</u></u>

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 Board of Directors on 22/2/2017 and were signed on its behalf by:


Mr J N M Chinn - Director

The notes form part of these abbreviated accounts

Galleons Point Freehold Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 May 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Tangible fixed assets

All fixed assets are initially recorded at cost. No charge is made for depreciation as it is the opinion of the directors that the market value of the property exceeds cost.

Deferred tax

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

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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015 and 31 May 2016	<u>1,912,948</u>
NET BOOK VALUE	
At 31 May 2016	<u>1,912,948</u>
At 31 May 2015	<u>1,912,948</u>

3. CREDITORS

Creditors include an amount of £579,157 (31.5.15 - £692,057) for which security has been given.

They also include the following debts falling due in more than five years:

	31.5.16 £	31.5.15 £
Repayable by instalments	<u>367,194</u>	<u>478,442</u>

4. RELATED PARTY DISCLOSURES

During the year the directors of the company did not receive any emoluments for their services.

No transactions with related parties were undertaken such as are required to be disclosed under the FRSSE.

Galleons Point Freehold Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2016**

5. COMPANY LIMITED BY GUARANTEE

The company is one whose members' liability for the debts of the company on winding up is limited by a guarantee between the company and the members.

That liability is limited to £1, which extends to a period of one year after they have ceased to be a member.