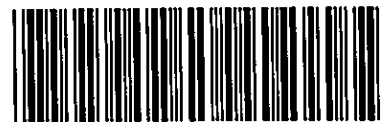


Company Registration No. 05602260 (England and Wales)

**GALAXY LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2011**

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**GALAXY LTD**

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# GALAXY LTD

## ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2		724		965
<b>Current assets</b>					
Stocks		2,229,018		2,601,141	
Debtors		-		1,149,641	
Cash at bank and in hand		88,891		2,001	
		<u>2,317,909</u>		<u>3,752,783</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(759,121)</u>		<u>(2,456,773)</u>	
<b>Net current assets</b>			<u>1,558,788</u>		<u>1,296,010</u>
<b>Total assets less current liabilities</b>			<u>1,559,512</u>		<u>1,296,975</u>
<b>Creditors: amounts falling due after more than one year</b>	4		(830,128)		(830,131)
<b>Provisions for liabilities</b>			<u>(145)</u>		<u>(203)</u>
			<u>729,239</u>		<u>466,641</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss account			<u>729,238</u>		<u>466,640</u>
<b>Shareholders' funds</b>			<u>729,239</u>		<u>466,641</u>

# **GALAXY LTD**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 OCTOBER 2011**

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For the financial year ended 31 October 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 13/7/12



T A Moralee  
Director

Company Registration No. 05602260

# **GALAXY LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

***FOR THE YEAR ENDED 31 OCTOBER 2011***

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2 Turnover**

Turnover represents amounts receivable for sale of properties held as trading stock. Turnover is recognised at the date of exchange of contracts.

Turnover also includes any short-term rental income from assets held as trading stock.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing balance
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#### **1.4 Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

All direct development and planning costs are included in cost of sales and, subject to the above accounting policy, are carried forward in work in progress and will be realised upon the eventual sale of the development property.

#### **1.5 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **1.6 Administrative expenses and interest payable**

Administrative expenses and interest payable are treated as period costs and are realised through profit and loss on an accruals basis.

# **GALAXY LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 31 OCTOBER 2011***

### **2 Fixed assets**

#### **Tangible assets**

	<b>£</b>
<b>Cost</b>	
At 1 November 2010 & at 31 October 2011	1,453
<b>Depreciation</b>	
At 1 November 2010	488
Charge for the year	241
At 31 October 2011	729
<b>Net book value</b>	
At 31 October 2011	724
At 31 October 2010	965

### **3 Creditors: amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £- (2010 - £118,681)

### **4 Creditors: amounts falling due after more than one year**

The aggregate amount of creditors for which security has been given amounted to £830,128 (2010 - £830,131)

### **5 Share capital**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	1	1