

Registered number
NI621918

Galaxy Property Solutions Ltd

Filleted Accounts

31 December 2022

Galaxy Property Solutions Ltd**Registered number:** NI621918**Balance Sheet****as at 31 December 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	156,400	159,800
Current assets			
Cash at bank and in hand		35,529	35,529
Creditors: amounts falling due within one year	4	(110)	(206)
Net current assets		35,419	35,323
Total assets less current liabilities		191,819	195,123
Creditors: amounts falling due after more than one year	5	(211,822)	(209,974)
Net liabilities		(20,003)	(14,851)
Capital and reserves			
Called up share capital		102	102
Profit and loss account		(20,105)	(14,953)
Shareholders' funds		(20,003)	(14,851)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Brian McElhill

Director

Galaxy Property Solutions Ltd
Notes to the Accounts
for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
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Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2022	2021
	Number	Number
Average number of persons employed by the company	0	0

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2022	170,000
At 31 December 2022	<u>170,000</u>
Depreciation	
At 1 January 2022	10,200
Charge for the year	<u>3,400</u>
At 31 December 2022	<u>13,600</u>
Net book value	
At 31 December 2022	<u>156,400</u>
At 31 December 2021	159,800

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security costs	(304)	(194)
Other creditors	<u>414</u>	<u>400</u>
	<u>110</u>	<u>206</u>

5 Creditors: amounts falling due after one year

	2022 £	2021 £
Other creditors	<u>211,822</u>	<u>209,974</u>

6 Related party transactions

During the year there were no transactions with related parties.

7 Controlling party

The directors are the controlling parties.

8 Other information

Galaxy Property Solutions Ltd is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:
148 Glen Road

Drumquin
Omagh
County Tyrone
BT78 4RS

9 Going concern

The company made a loss for the year due to some small expenses incurred. The directors note that the largest creditors on the balance sheet are the directors themselves, or their connected companies, and confirm they will not be seeking repayment of the amounts owed until the company is in a financial position to repay. The company will be developing the property with a view to leasing it generating an income stream which will strengthen the balance sheet to revert it to solvency. The directors know of no material uncertainty about the ability of the company to continue as a going concern.

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.