Registered number
NI621918

Galaxy Property Solutions Ltd

Filleted Accounts

31 December 2020

Galaxy Property Solutions Ltd

Registered number: NI621918

Balance Sheet

as at 31 December 2020

	Notes		2020		2019
			£		£
Fixed assets					
Tangible assets	3		163,200		166,600
Current assets					
Cash at bank and in hand		35,529		1,089	
Creditors: amounts falling due within one year	4	(983)		34,100	
Net current assets			34,546		35,189
Total assets less current liabilities			197,746		201,789
Creditors: amounts falling due after more than one year	5		(208,784)		(208,784)
Net liabilities			(11,038)		(6,995)
Capital and reserves					
Called up share capital			102		102
Profit and loss account			(11,140)		(7,097)
Shareholders' funds			(11,038)		(6,995)

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

Approved by the board on 20 September 2021

Galaxy Property Solutions Ltd

Notes to the Accounts

for the year ended 31 December 2020

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

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.

2 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	0	0

3 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 January 2020	170,000
At 31 December 2020	170,000
Depreciation	

At 1 January 2020	3,400
Charge for the year	3,400
At 31 December 2020	6,800
Net book value	
At 31 December 2020	163,200
At 31 December 2019	166,600

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	697	-
Taxation and social security costs	(114)	(34,450)
Other creditors	400	350
	983	(34,100)

5 Creditors: amounts falling due after one year

	2020	2019
	£	£
Other creditors	208,784	208,784

6 Events after the reporting date

In early 2021 the UK government continued to relax the strict measures severely limiting social and working practices nationwide in an effort to combat the spread of the Covid-19 virus. The programme of relaxing the measures did not have any material impact on the company, although the directors continue to monitor the situation.

7 Related party transactions

During the year there were no transactions with related parties.

8 Controlling party

The directors are the controlling parties.

9 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

10 Going concern

The company made a loss for the year due to expenses incurred following the purchase of the property. 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. It was considered appropriate to prepare the accounts on a going concern basis