

REGISTERED NUMBER: 4017708 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

FOR

GALAXY PERSONNEL LIMITED



GALAXY PERSONNEL LIMITED

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FOR THE YEAR ENDED 31 MARCH 2003

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GALAXY PERSONNEL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTOR: P S Blackmur

SECRETARY: Mrs J Clitheroe

REGISTERED OFFICE: 11 London Street
Swaffham
Norfolk
PE37 7BW

REGISTERED NUMBER: 4017708 (England and Wales)

AUDITORS: Walter Wright
Chartered Accountants
Registered Auditor
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

GALAXY PERSONNEL LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
GALAXY PERSONNEL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

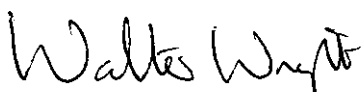
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Walter Wright
Chartered Accountants
Registered Auditor
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

14 October 2003

GALAXY PERSONNEL LIMITED**ABBREVIATED BALANCE SHEET**
31 MARCH 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	13,699	-
CURRENT ASSETS			
Debtors		252,595	8,195
Cash in hand		53	-
		<u>252,648</u>	<u>8,195</u>
CREDITORS			
Amounts falling due within one year	3	<u>285,768</u>	<u>9,277</u>
NET CURRENT LIABILITIES		<u>(33,120)</u>	<u>(1,082)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£(19,421)</u>	<u>£(1,082)</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		<u>(19,423)</u>	<u>(1,084)</u>
SHAREHOLDERS' FUNDS		<u>£(19,421)</u>	<u>£(1,082)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



P S Blackmur - Director

Approved by the Board on 14 October 2003

GALAXY PERSONNEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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 June 2002).

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.

Plant and machinery etc - 25% on reducing balance

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

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
Additions	18,266
At 31 March 2003	18,266
DEPRECIATION:	
Charge for year	4,567
At 31 March 2003	4,567
NET BOOK VALUE:	
At 31 March 2003	13,699

3. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdraft	192,085	3,163

GALAXY PERSONNEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2003 £	2002 £
2	Share capital	£1	<u>2</u>	<u>2</u>