

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

FOR

GALAXY PERSONNEL LIMITED

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GALAXY PERSONNEL LIMITED

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FOR THE YEAR ENDED 31 MARCH 2007

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GALAXY PERSONNEL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007

DIRECTOR

P S Blackmur

SECRETARY:

Ms L Paskauskiene

REGISTERED OFFICE:

11 London Street
Swaffham
Norfolk
PE37 7BW

REGISTERED NUMBER:

04017708 (England and Wales)

ACCOUNTANTS:

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

GALAXY PERSONNEL LIMITED**ABBREVIATED BALANCE SHEET**
31 MARCH 2007

	Notes	2007	2006
		£	£
FIXED ASSETS			
Tangible assets	2	42,967	48,547
CURRENT ASSETS			
Debtors		228,571	373,260
Cash at bank and in hand		9,025	48,725
		237,596	421,985
CREDITORS			
Amounts falling due within one year	3	272,548	468,878
NET CURRENT LIABILITIES		(34,952)	(46,893)
TOTAL ASSETS LESS CURRENT LIABILITIES		8,015	1,654
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		8,013	1,652
SHAREHOLDERS' FUNDS		8,015	1,654

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the director on *16 October 2007* and were signed by



P S Blackmur - Director

The notes form part of these abbreviated accounts

GALAXY PERSONNEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 MARCH 2007**

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 2005)

Turnover

Turnover represents services, which are recognised on provision of the service and excludes 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	- 33% on reducing balance and 33-50% on reducing balance
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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 under operating leases are charged to the profit and loss account evenly over the lease period

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	78,776
Additions	32,100
Disposals	(32,048)
At 31 March 2007	<u>78,828</u>
DEPRECIATION	
At 1 April 2006	30,229
Charge for year	29,780
Eliminated on disposal	(24,148)
At 31 March 2007	<u>35,861</u>
NET BOOK VALUE	
At 31 March 2007	<u>42,967</u>
At 31 March 2006	<u>48,547</u>

GALAXY PERSONNEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2007

3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Invoice discounting	<u>83,857</u>	<u>108,693</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GALAXY PERSONNEL LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared

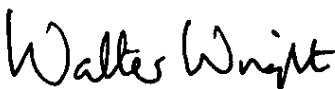
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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

Date

16/10/2007