

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
GALAXY PERSONNEL LIMITED

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DIRECTOR: P S Blackmur

SECRETARY: D S Jaffrey

REGISTERED OFFICE: 89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

REGISTERED NUMBER: 04017708 (England and Wales)

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

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		123,990		152,215
CURRENT ASSETS					
Debtors	5	703,564		748,279	
Cash at bank and in hand		<u>7,018</u>		<u>12,699</u>	
		710,582		760,978	
CREDITORS					
Amounts falling due within one year	6	<u>411,056</u>		<u>537,498</u>	
NET CURRENT ASSETS			<u>299,526</u>		<u>223,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>423,516</u>		<u>375,695</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>423,514</u>		<u>375,693</u>
SHAREHOLDERS' FUNDS			<u>423,516</u>		<u>375,695</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) of its profit or loss for each 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 financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 17 September 2017 and were signed by:

P S Blackmur - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Galaxy Personnel Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals under operating leases are charged to the profit and loss account evenly over the lease period.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2016 - 11).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	203,708
Additions	26,000
Disposals	(4,150)
At 31 March 2017	<u>225,558</u>
DEPRECIATION	
At 1 April 2016	51,493
Charge for year	54,025
Eliminated on disposal	(3,950)
At 31 March 2017	<u>101,568</u>
NET BOOK VALUE	
At 31 March 2017	<u>123,990</u>
At 31 March 2016	<u>152,215</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	678,885	732,679
Other debtors	<u>24,679</u>	<u>15,600</u>
	<u>703,564</u>	<u>748,279</u>

Advances from invoice discounting (note 9: Secured Debts) relate to the trade debtors disclosed above.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	17,236	10,915
Taxation and social security	261,686	308,999
Other creditors	<u>132,134</u>	<u>217,584</u>
	<u>411,056</u>	<u>537,498</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	20,000	20,000
Between one and five years	<u>12,500</u>	<u>32,500</u>
	<u>32,500</u>	<u>52,500</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Invoice discounting	<u>17,266</u>	<u>76,988</u>

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.