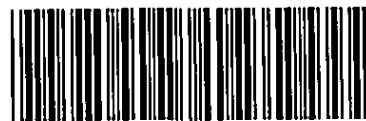


ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2006
FOR
GALLOWAY & LACEY LIMITED

WEDNESDAY



A38 *A35MJPZB* 511
30/05/2007
COMPANIES HOUSE

GALLOWAY & LACEY LIMITED

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FOR THE YEAR ENDED 31ST JULY 2006**

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GALLOWAY & LACEY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2006**

DIRECTORS:

C Galloway
J Lacey

SECRETARY:

C Galloway

REGISTERED OFFICE:

45a High Street
Broadstairs
Kent
CT10 1JP

REGISTERED NUMBER:

4842721 (England and Wales)

ACCOUNTANTS:

W Fowles & Co
45a High Street
Broadstairs
Kent
CT10 1JP

GALLOWAY & LACEY LIMITED

ABBREVIATED BALANCE SHEET 31ST JULY 2006

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Intangible assets	2		7,000		8,000
Tangible assets	3		17,347		678
			<u>24,347</u>		<u>8,678</u>
CURRENT ASSETS					
Stocks		12,886		-	
Debtors		10,521		24,474	
Prepayments and accrued income		-		2,241	
Cash at bank and in hand		5,746		23,512	
		<u>29,153</u>		<u>50,227</u>	
CREDITORS					
Amounts falling due within one year		53,430		55,226	
		<u>53,430</u>		<u>55,226</u>	
NET CURRENT LIABILITIES			<u>(24,277)</u>		<u>(4,999)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>70</u>		<u>3,679</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			68		3,677
			<u>70</u>		<u>3,679</u>
SHAREHOLDERS' FUNDS			<u>70</u>		<u>3,679</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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 Board of Directors on 25th May 2007 and were signed on its behalf by


C Galloway - Director

The notes form part of these abbreviated accounts

GALLOWAY & LACEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2006

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 net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

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 on a straight line basis over the period of the lease

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st August 2005 and 31st July 2006	10,000
AMORTISATION	
At 1st August 2005	2,000
Charge for year	1,000
At 31st July 2006	3,000
NET BOOK VALUE	
At 31st July 2006	7,000
At 31st July 2005	8,000

GALLOWAY & LACEY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2006**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st August 2005	740
Additions	<u>21,224</u>
At 31st July 2006	<u>21,964</u>
DEPRECIATION	
At 1st August 2005	62
Charge for year	<u>4,555</u>
At 31st July 2006	<u>4,617</u>
NET BOOK VALUE	
At 31st July 2006	<u><u>17,347</u></u>
At 31st July 2005	<u><u>678</u></u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006 £	2005 £
1,000	Ordinary	1	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, issued and fully paid Number	Class	Nominal value	2006 £	2005 £
2	Ordinary	1	<u><u>2</u></u>	<u><u>2</u></u>