

REGISTERED NUMBER: 08773621 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Galileo Property Investments Ltd

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

Galileo Property Investments Ltd

**Company Information
for the Year Ended 31 December 2016**

Director: Mrs F H Carey

Registered office: 87A High Street
The Old Town
Hemel Hempstead
Hertfordshire
HP1 3AH

Registered number: 08773621 (England and Wales)

Accountants: Pinkham Blair
Chartered Accountants
87a High Street
The Old Town
Hemel Hempstead
HP1 3AH

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		3,914,000		3,914,000
Current assets					
Debtors	4	10,116		3,497	
Cash at bank and in hand		<u>324,758</u>		<u>228,495</u>	
		334,874		231,992	
Creditors					
Amounts falling due within one year	5	<u>86,214</u>		<u>48,484</u>	
Net current assets			<u>248,660</u>		<u>183,508</u>
Total assets less current liabilities			<u>4,162,660</u>		<u>4,097,508</u>
Capital and reserves					
Called up share capital	6		4,000,002		4,000,002
Retained earnings			<u>162,658</u>		<u>97,506</u>
Shareholders' funds			<u>4,162,660</u>		<u>4,097,508</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 of its profit or loss for each financial year in
- (b) 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.

Balance Sheet - continued
31 December 2016

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 20 September 2017 and were signed by:

Mrs F H Carey - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. Statutory information

Galileo Property Investments Ltd 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.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

3. Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2016 and 31 December 2016	<u>3,914,000</u>
Net book value	
At 31 December 2016	<u>3,914,000</u>
At 31 December 2015	<u>3,914,000</u>

Land and buildings represent investment properties and are shown at cost. The directors have considered their value on an open market existing use basis at 31 December 2016 and do not consider any revaluation to be appropriate.

4. Debtors: amounts falling due within one year

	2016 £	2015 £
Trade debtors	9,375	2,695
Other debtors	741	802
	<u>10,116</u>	<u>3,497</u>

5. Creditors: amounts falling due within one year

	2016 £	2015 £
Taxation and social security	30,288	28,068
Other creditors	55,926	20,416
	<u>86,214</u>	<u>48,484</u>

6. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2	Ordinary	£1	2	2
4,000,000	Preference	£1	4,000,000	4,000,000
			<u>4,000,002</u>	<u>4,000,002</u>

The preference shares rank equally with the ordinary shares as regards to rights in respect of dividends. Distribution of capital in the event of the company being wound up is at nominal value.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

7. First year adoption

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31/12/2015. The date of transition to FRS 102 was 01/01/2015. There are no transitional adjustments arising from the first time adoption of FRS 102.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Galileo Property Investments Ltd**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Galileo Property Investments Ltd for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Galileo Property Investments Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Galileo Property Investments Ltd and state those matters that we have agreed to state to the director of Galileo Property Investments Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Galileo Property Investments Ltd director for our work or for this report.

It is your duty to ensure that Galileo Property Investments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Galileo Property Investments Ltd. You consider that Galileo Property Investments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Galileo Property Investments Ltd. 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 statutory financial statements.

Pinkham Blair
Chartered Accountants
87a High Street
The Old Town
Hemel Hempstead
HP1 3AH

20 September 2017

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.