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Registration number FC024355

Galorath Affiliates Limited

trading as Galorath International Ltd

Unaudited Financial Statements

for the Year Ended 31 December 2012



David Fox FCMA, AIMS Accountants
18 Longmead Close
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Galorath Affiliates Limited
trading as Galorath International Ltd
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Galorath Affiliates Limited
trading as Galorath International Ltd
Company Information

Director	D Galorath
Company secretary	D Galorath
Registered office	Suite 10 Basepoint Business Centre Andover SP10 3FG
Accountants	David Fox FCMA, AIMS Accountants 18 Longmead Close Shenfield Brentwood Essex CM15 8DT

Galorath Affiliates Limited
trading as Galorath International Ltd
Profit and Loss Account for the Year Ended 31 December 2012

	Note	2012 $	2011 $
Turnover		1,455,183	1,161,682
Cost of sales		(530,222)	(380,013)
Gross profit		924,961	781,669
Distribution costs		(505,928)	(536,101)
Administrative expenses		(327,940)	(307,527)
Operating profit/(loss)	2	91,093	(61,959)
Profit/(loss) on ordinary activities before taxation		91,093	(61,959)
Tax on profit/(loss) on ordinary activities	3	(738)	-
Profit/(loss) for the financial year	8	90,355	(61,959)

The notes on pages 4 to 6 form an integral part of these financial statements

Galorath Affiliates Limited
trading as Galorath International Ltd
(Registration number: FC024355)
Balance Sheet at 31 December 2012

	Note	2012 $	2011 $
Fixed assets			
Tangible fixed assets	4	1,827	1,173
Current assets			
Debtors	5	335,937	249,184
Cash at bank and in hand		650,521	406,129
		986,458	655,313
Creditors Amounts falling due within one year	6	(1,896,164)	(1,654,720)
Net current liabilities		(909,706)	(999,407)
Net liabilities		(907,879)	(998,234)
Capital and reserves			
Called up share capital	7	15,000	15,000
Profit and loss account	8	(922,879)	(1,013,234)
Shareholders' deficit		(907,879)	(998,234)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the director on 11 December 2013

D Galorath
Director

Galorath Affiliates Limited
trading as Galorath International Ltd
Notes to the Financial Statements for the Year Ended 31 December 2012

1 Accounting policies

Basis of preparation
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Fixtures and fittings	20% reducing balance
Office equipment	20% reducing balance

Foreign currency
Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date All exchange differences are included in the profit and loss account

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2012 $	2011 $
Foreign currency (gains)/losses	(19,575)	28,966
Depreciation of tangible fixed assets	455	293

3 Taxation

Tax on profit/(loss) on ordinary activities

	2012 $	2011 $
Current tax on income	738	-

4 Tangible fixed assets

	Fixtures and fittings $	Office equipment $	Total $
Cost or valuation			
At 1 January 2012	5,216	-	5,216
Additions	-	1,109	1,109
At 31 December 2012	5,216	1,109	6,325
Depreciation			
At 1 January 2012	4,043	-	4,043
Charge for the year	234	221	455
At 31 December 2012	4,277	221	4,498
Net book value			
At 31 December 2012	939	888	1,827
At 31 December 2011	1,173	-	1,173

5 Debtors

	2012 $	2011 $
Trade debtors	236,091	131,467
Other debtors	99,846	117,717
	335,937	249,184

Debtors includes $nil (2011 - $nil) receivable after more than one year

6 Creditors Amounts falling due within one year

	2012 $	2011 $
Trade creditors	4,408	-
Other taxes and social security	74	2,221
Other creditors	1,891,682	1,652,499
	1,896,164	1,654,720

7 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	$	No.	$
Ordinary shares of $1 each	15,000	15,000	15,000	15,000

8 Reserves

	Profit and loss account $	Total $
At 1 January 2012	(1,013,234)	(1,013,234)
Profit for the year	90,355	90,355
At 31 December 2012	(922,879)	(922,879)