GALINO LIMITED

Company Registration Number:
SC074791 (Scotland)

Abbreviated (Unaudited) Accounts

Period of accounts

Start date: 01st January 2012

End date: 31st December 2012

SUBMITTED

GALINO LIMITED

Company Information
for the Period Ended 31st December 2012

Director:	P Rose M Lesser
Registered office:	2 South Caldeen Road Coatbridge Lanarkshire ML5 4EG
Company Registration Number:	SC074791 (Scotland)

GALINO LIMITED

Abbreviated Balance sheet
As at 31st December 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets:	2	**858,720**	858,720
Tangible assets:	3	**618,473**	637,462
Total fixed assets:		**1,477,193**	1,496,182
Current assets			
Stocks:		**361,117**	363,570
Debtors:		**326,561**	434,169
Cash at bank and in hand:		**148,192**	413,548
Total current assets:		**835,870**	1,211,287
Creditors			
Creditors: amounts falling due within one year	4	**767,029**	1,108,885
Net current assets (liabilities):		**68,841**	102,402
Total assets less current liabilities:		**1,546,034**	1,598,584
Creditors: amounts falling due after more than one year:	5	**292,889**	375,618
Total net assets (liabilities):		**1,253,145**	1,222,966

The notes form part of these financial statements

GALINO LIMITED

Abbreviated Balance sheet
As at 31st December 2012
continued

	Notes	2012 £	2011 £
Capital and reserves			
Called up share capital:	6	**100**	100
Revaluation reserve:		**127,047**	127,047
Profit and Loss account:		**1,125,998**	1,095,819
Total shareholders funds:		**1,253,145**	1,222,966

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.

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).

The financial statements were approved by the Board of Directors on 22 April 2013

SIGNED ON BEHALF OF THE BOARD BY:

Name: P Rose
Status: Director

The notes form part of these financial statements

GALINO LIMITED

Notes to the Abbreviated Accounts
for the Period Ended 31st December 2012

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover policy

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets depreciation policy

Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life. Freehold buildings - 2% on cost or revalued amounts, Plant and Machinery - 20% reducing balance, Motor vehicles - 25% reducing balance.

Intangible fixed assets amortisation policy

Investments are stated at cost.

Valuation information and policy

Stock is stated at the lower of cost and net realisable value. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for costs of realisation and, where appropriate, the costs of conversion from their existing state to a finished condition.

Other accounting policies

Assets held under finance leases are capitalised and depreciated in line with accounting policy. The outstanding capital element of the related obligations is included in creditors. The interest element is charged to the Profit and Loss Account over the term of the lease. Rentals in respect of all other leasing agreements are charged to the Profit and Loss Account as incurred.

GALINO LIMITED

Notes to the Abbreviated Accounts
for the Period Ended 31st December 2012

2. Intangible assets

	Total
Cost	**£**
At 01st January 2012:	858,720
	858,720
Net book value	**£**
At 31st December 2012:	**858,720**
At 31st December 2011:	**858,720**

GALINO LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st December 2012

3. Tangible assets

	Total
Cost	**£**
At 01st January 2012:	950,626
Additions:	19,000
At 31st December 2012:	969,626
Depreciation	
At 01st January 2012:	313,164
Charge for year:	37,989
At 31st December 2012:	351,153
Net book value	
At 31st December 2012:	618,473
At 31st December 2011:	637,462

GALINO LIMITED

Notes to the Abbreviated Accounts
for the Period Ended 31st December 2012

4. Creditors: amounts falling due within one year

Creditors 2012 - £767,029. 2011 £1,108,885.

GALINO LIMITED

Notes to the Abbreviated Accounts
for the Period Ended 31st December 2012

5. Creditors: amounts falling due after more than one year

Creditors 2012 - £292,889. 2011 £375,618.

GALINO LIMITED

Notes to the Abbreviated Accounts
for the Period Ended 31st December 2012

6. Called up share capital

Allotted, called up and paid

Previous period			**2011**
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	100	1.00	**100**
Total share capital:			**100**

Current period			**2012**
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	100	1.00	**100**
Total share capital:			**100**

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