

Registered number
4072329

Galenite Limited
Abbreviated Accounts
30 September 2013

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COMPANIES HOUSE

Galenite Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Galenite Limited for the year ended 30 September 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Galenite Limited for the year ended 30 September 2013 which comprise of the 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation.

A large, stylized handwritten signature in black ink, likely representing the firm Gormley & Company, is written over the company name and address.

Gormley & Company
Chartered Accountants
Plurenden Manor Farm
Plurenden Road
High Halden
Kent
TN26 3JW

18 June 2014

Galenite Limited**Registered number:** 4072329**Abbreviated Balance Sheet
as at 30 September 2013**

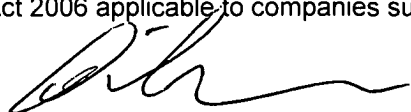
	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	2	26,565	18,268
Current assets			
Stocks		5,885	6,727
Debtors		5,296	5,110
Cash at bank and in hand		23,994	28,995
		<u>35,175</u>	<u>40,832</u>
Creditors: amounts falling due within one year		(53,494)	(57,432)
Net current liabilities		<u>(18,319)</u>	<u>(16,600)</u>
Total assets less current liabilities		<u>8,246</u>	<u>1,668</u>
Creditors: amounts falling due after more than one year		(5,425)	-
Net assets		<u>2,821</u>	<u>1,668</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		2,721	1,568
Shareholders' funds		<u>2,821</u>	<u>1,668</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



D.J. Wilkie

Director

Approved by the board on 18 June 2014

Galenite Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2013

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	10% reducing balance
Motor vehicles	15% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Galenite Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2013

2 Tangible fixed assets

£

Cost

At 1 October 2012	32,073
Additions	<u>12,592</u>
At 30 September 2013	<u>44,665</u>

Depreciation

At 1 October 2012	13,805
Charge for the year	<u>4,295</u>
At 30 September 2013	<u>18,100</u>

Net book value

At 30 September 2013	<u>26,565</u>
At 30 September 2012	<u>18,268</u>

3 Share capital

**Nominal
value**

**2013
Number**

**2013
£**

**2012
£**

Allotted, called up and fully paid:
 Ordinary shares

£1 each

100

100

100