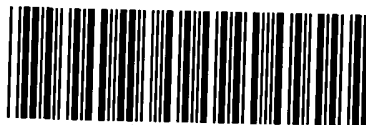


Company Registration No. 05844675 (England and Wales)

**GALA DUE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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**GALA DUE LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investment properties	2		1,870,365		1,870,365
<b>Current assets</b>					
Debtors	3	361,863		379,465	
Cash at bank and in hand		98,772		43,588	
		<u>460,635</u>		<u>423,053</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(39,355)</u>		<u>(51,651)</u>	
<b>Net current assets</b>			421,280		371,402
<b>Total assets less current liabilities</b>			2,291,645		2,241,767
<b>Provisions for liabilities</b>			(182,248)		(192,969)
<b>Net assets</b>			<u>2,109,397</u>		<u>2,048,798</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			2,109,395		2,048,796
<b>Total equity</b>			<u>2,109,397</u>		<u>2,048,798</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22.12.17 and are signed on its behalf by:

*T. J. Richardson*

T J Richardson  
Director

# **GALA DUE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

#### **Company information**

Gala Due Limited is a private company limited by shares incorporated in England and Wales. The registered office is 142 Manor House Road, Jesmond, Newcastle upon Tyne, Tyne and Wear, NE2 2NA.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Gala Due Limited prepared in accordance with FRS 102. The financial statements of Gala Due Limited for the year ended 31 March 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note .

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of ground rents and related income during the year.

#### **Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks.

# **GALA DUE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2017**

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#### **1 Accounting policies (Continued)**

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including other creditors that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

# GALA DUE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### 2 Investment property

	2017 £
<b>Fair value</b>	
At 1 April 2016 and 31 March 2017	1,870,365

Investment property comprises of freehold and long leasehold reversions which have a historical cost of £798,316 (2016: £798,316)

The freehold and long leasehold reversions were valued by the directors to accurately reflect their open market value at the balance sheet date.

### 3 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	17,937	12,116
Other debtors	343,926	367,349
	<u>361,863</u>	<u>379,465</u>

### 4 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	12,480	1,588
Other creditors	26,875	50,063
	<u>39,355</u>	<u>51,651</u>

# GALA DUE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 5 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	182,248	192,969
	<u>182,248</u>	<u>192,969</u>

### 6 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017 Balance £
<b>Amounts owed by related parties</b>	
Connected companies	343,926
	<u>343,926</u>
	2016 Balance £
<b>Amounts owed in previous period</b>	
Connected companies	367,349
	<u>367,349</u>