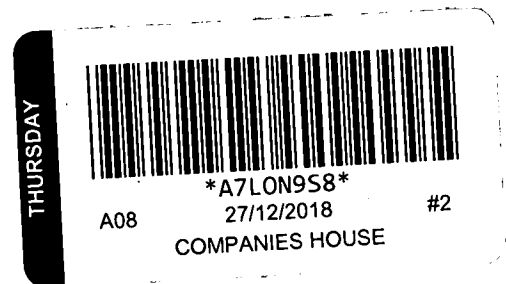


GALA DUE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR



GALA DUE LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	2		1,750,000		1,870,365
Current assets					
Debtors	3	361,542		361,863	
Cash at bank and in hand		158,955		98,772	
		<u>520,497</u>		<u>460,635</u>	
Creditors: amounts falling due within one year	4	<u>(39,570)</u>		<u>(39,355)</u>	
Net current assets			<u>480,927</u>		<u>421,280</u>
Total assets less current liabilities			<u>2,230,927</u>		<u>2,291,645</u>
Provisions for liabilities	5		<u>(161,786)</u>		<u>(182,248)</u>
Net assets			<u>2,069,141</u>		<u>2,109,397</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>2,069,139</u>		<u>2,109,395</u>
Total equity			<u>2,069,141</u>		<u>2,109,397</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 2018 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 Companies Act 2006 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.

GALA DUE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 21/12/2018 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 2018

1 Accounting policies

Company information

Gala Due Limited is a private company limited by shares and is registered and 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.

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.

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.

GALA DUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

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 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 date.

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

	2018 £
Fair value	
At 1 April 2017	1,870,365
Revaluations	(120,365)
	<hr/>
At 31 March 2018	1,750,000
	<hr/> <hr/>

GALA DUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

2 Investment property (Continued)

Investment property comprises of freehold and long leasehold reversions which have a historical cost of £798,316 (2017: £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

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	31,296	17,937
Amounts falling due after more than one year:		
Other debtors	330,246	343,926
Total debtors	361,542	361,863

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	11,825	12,480
Other creditors	27,745	26,875
	39,570	39,355

5 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	161,786	182,248

6 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts due from related parties		
Connected companies	330,246	343,926