

Company Registration No. 05844675 (England and Wales)



GALA DUE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR



GALA DUE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	2		1,800,000		1,750,000
Current assets					
Debtors	3	463,677		494,907	
Cash at bank and in hand		249,076		182,398	
			712,753		677,305
Creditors: amounts falling due within one year	4	(36,453)		(51,898)	
Net current assets			676,300		625,407
Total assets less current liabilities			2,476,300		2,375,407
Provisions for liabilities	5		(250,421)		(180,820)
Net assets			2,225,879		2,194,587
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			2,225,877		2,194,585
Total equity			2,225,879		2,194,587

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 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 23/12/22 and are signed on its behalf by:

T.J.R. Richardson

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T J Richardson
Director

GALA DUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Gala Due Limited (the 'company') is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 9a Cattle Market, Hexham, Northumberland, England, NE46 1NJ.

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, modified to include investment properties at fair value. 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.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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, 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.

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 trade and other creditors, are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction 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 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 calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

2 Investment property

	2022
	£
Fair value	
At 1 April 2021	1,750,000
Revaluations	50,000
	<u>1,800,000</u>
At 31 March 2022	<u>1,800,000</u>

Investment property comprises of freehold and long leasehold reversions. The freehold and long leasehold reversions were valued by the directors at 31 March 2022 to accurately reflect their open market value at the balance sheet date.

3 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	21,824	26,883
	<u>21,824</u>	<u>26,883</u>
	2022	2021

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Debtors (Continued)

Amounts falling due after more than one year:	£	£
Other debtors	441,853	468,024
Total debtors	463,677	494,907

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	1,413
Corporation tax	11,938	11,020
Other creditors	24,515	39,465
	36,453	51,898

5 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	250,421	180,820

6 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2022 £	2021 £
Connected companies	441,853	465,024

The companies are connected by way of common control