

Unaudited Financial Statements for the Year Ended 30 November 2019

for

Gallagher's Travel Limited

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for the Year Ended 30 November 2019**

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Gallagher's Travel Limited
Company Information
for the Year Ended 30 November 2019

DIRECTORS: N Gallagher
A Gallagher

SECRETARY: A Gallagher

REGISTERED OFFICE: 3rd Floor, Solar House
1-9 Romford Road
London
E15 4RG

REGISTERED NUMBER: 06434102 (England and Wales)

ACCOUNTANTS: Jones & Partners Limited
3rd Floor Solar House
1-9 Romford Road
London
E15 4RG

Balance Sheet
30 November 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		439,284		364,786
CURRENT ASSETS					
Debtors	5	106,555		79,833	
Cash at bank		<u>39,283</u>		<u>44,421</u>	
		145,838		124,254	
CREDITORS					
Amounts falling due within one year	6	<u>212,560</u>		<u>188,423</u>	
NET CURRENT LIABILITIES			<u>(66,722)</u>		<u>(64,169)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			372,562		300,617
CREDITORS					
Amounts falling due after more than one year	7		(257,804)		(191,801)
PROVISIONS FOR LIABILITIES	9		<u>(46,118)</u>		<u>(64,909)</u>
NET ASSETS			<u>68,640</u>		<u>43,907</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>68,638</u>		<u>43,905</u>
			<u>68,640</u>		<u>43,907</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 November 2020 and were signed on its behalf by:

N Gallagher - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2019**

1. STATUTORY INFORMATION

Gallagher's Travel Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on straight line

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

In considering the appropriateness of adopting the going concern basis in preparing the financial statements, the directors have given due consideration to the future financial operating requirements of the company. They expect the company to remain in operational existence for the foreseeable future and are satisfied that the necessary financial support will be available for the twelve months from the date of approval of the financial statements.

In these circumstances the directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2018 - 14).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 December 2018	623,511	12,858	636,369
Additions	255,000	2,820	257,820
Disposals	(104,650)	-	(104,650)
At 30 November 2019	<u>773,861</u>	<u>15,678</u>	<u>789,539</u>
DEPRECIATION			
At 1 December 2018	262,822	8,761	271,583
Charge for year	144,699	1,730	146,429
Eliminated on disposal	(67,757)	-	(67,757)
At 30 November 2019	<u>339,764</u>	<u>10,491</u>	<u>350,255</u>
NET BOOK VALUE			
At 30 November 2019	<u>434,097</u>	<u>5,187</u>	<u>439,284</u>
At 30 November 2018	<u>360,689</u>	<u>4,097</u>	<u>364,786</u>

Included above in Plant & Machinery are assets held under finance leases or hire purchase contracts with a net book value of £429,891 (2018: £351,765).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	71,750	68,332
Other debtors	34,805	11,501
	<u>106,555</u>	<u>79,833</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts (see note 8)	138,988	127,132
Trade creditors	45,813	32,801
Taxation and social security	4,858	5,837
Other creditors	22,901	22,653
	<u>212,560</u>	<u>188,423</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts (see note 8)	<u>257,804</u>	<u>191,801</u>

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Net obligations repayable:		
Within one year	138,988	127,132
Between one and five years	<u>257,804</u>	<u>191,801</u>
	<u>396,792</u>	<u>318,933</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

9. **PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax	<u>46,118</u>	<u>64,909</u>
		Deferred tax
		£
Balance at 1 December 2018		64,909
Provided during year		<u>(18,791)</u>
Balance at 30 November 2019		<u>46,118</u>

10. **RELATED PARTY DISCLOSURES**

Included in Creditors are loans of £5,785 (2019: £5,785) due to the Directors. These loans are interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.