

**GALA TRES (TRADING) LIMITED**  
Filleled Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

**Gala Tres (Trading) Limited**

**Contents**

Company Information	<u>1</u>
Statement of Financial Position	<u>2 to 3</u>
Notes to the Financial Statements	<u>4 to 7</u>

# Gala Tres (Trading) Limited

## Company Information

<b>Directors</b>	Mr M F Hogan Mrs M E McQuaid
<b>Registered office</b>	The Farm House Hedley Hill Farm Cornsay Colliery County Durham DH7 9EX
<b>Bankers</b>	Handelsbanken Winder House Kingfisher Way Stockton on Tees Cleveland TS18 3EX
<b>Accountants</b>	MHA Tait Walker Chartered Accountants Medway House Fudan Way Teesdale Park Stockton on Tees TS17 6EN

# Gala Tres (Trading) Limited

(Registration number: 07407021)

## Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investment property	<u>3</u>	557,611	557,611
Investments	<u>4</u>	2	-
		<u>557,613</u>	<u>557,611</u>
<b>Current assets</b>			
Debtors	<u>5</u>	787,884	538,110
Cash at bank and in hand		840	34,391
		<u>788,724</u>	<u>572,501</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(4,455)</u>	<u>(13,410)</u>
<b>Net current assets</b>		<u>784,269</u>	<u>559,091</u>
<b>Total assets less current liabilities</b>		1,341,882	1,116,702
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(478,167)</u>	<u>(300,518)</u>
<b>Provisions for liabilities</b>		-	11,704
<b>Net assets</b>		<u>863,715</u>	<u>827,888</u>
<b>Capital and reserves</b>			
Called up share capital		405	405
Other reserves		150	150
Profit and loss account		<u>863,160</u>	<u>827,333</u>
<b>Total equity</b>		<u>863,715</u>	<u>827,888</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- 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; and
- 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 in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

# **Gala Tres (Trading) Limited**

**(Registration number: 07407021)**

## **Statement of Financial Position as at 31 December 2018 (continued)**

Approved and authorised by the Board on 25 September 2019 and signed on its behalf by:

.....

Mr M F Hogan

Director

The notes on pages 4 to 7 form an integral part of these financial statements.

# **Gala Tres (Trading) Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is The Farm House, Hedley Hill Farm, Cornsay Colliery, County Durham, DH7 9EX.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

# **Gala Tres (Trading) Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)**

### **2 Accounting policies (continued)**

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Gala Tres (Trading) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

### 3 Investment properties

	2018 £
At 1 January	557,611
At 31 December	557,611

The investment properties are stated at fair value as assessed by the directors. Their assessment is based on local property values.

There has been no valuation of investment property by an independent valuer.

### 4 Investments

<b>Associates</b>	<b>£</b>
<b>Cost</b>	
Additions	2
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 December 2018	2

### 5 Debtors

	2018 £	2017 £
Prepayments	332	990
Other debtors	787,552	537,120
	787,884	538,110
Less non-current portion	-	(281,043)
	787,884	257,067



## Gala Tres (Trading) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

#### 6 Creditors

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

	2018 £	2017 £
<b>Due within one year</b>		
Accruals and deferred income	2,400	2,400
Other creditors	2,037	11,010
Corporation tax liability	18	-
	<u>4,455</u>	<u>13,410</u>

##### Creditors: amounts falling due after more than one year

	2018 £	2017 £
<b>Due after one year</b>		
Loans and borrowings	<u>478,167</u>	<u>300,518</u>

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.