

Registration number: 07407021

GALA TRES (TRADING) LIMITED
Annual Report and Unaudited Financial Statements
for the Period from 1 November 2016 to 31 December 2017



Gala Tres (Trading) Limited

Contents

Company Information	1
Statement of Financial Position	2 to 3
Notes to the Financial Statements	4 to 8

Gala Tres (Trading) Limited

Company Information

Directors	Mr M F Hogan Mrs M E McQuaid
Registered office	The Farm House Hedley Hill Farm Cornsay Colliery County Durham DH7 9EX
Bankers	Handelsbanken Winder House Kingfisher Way Stockton on Tees TS18 3EX
Accountants	Tait Walker LLP 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 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	3	557,611	557,611
Current assets			
Debtors	5	538,110	347
Cash at bank and in hand		<u>34,391</u>	<u>15,184</u>
		572,501	15,531
Creditors: Amounts falling due within one year	6	<u>(13,410)</u>	<u>(275,460)</u>
Net current assets/(liabilities)		<u>559,091</u>	<u>(259,929)</u>
Total assets less current liabilities		1,116,702	297,682
Creditors: Amounts falling due after more than one year	6	(300,518)	-
Provisions for liabilities		<u>11,704</u>	<u>-</u>
Net assets		<u>827,888</u>	<u>297,682</u>
Capital and reserves			
Called up share capital		405	151
Other reserves		150	150
Profit and loss account		<u>827,333</u>	<u>297,381</u>
Total equity		<u>827,888</u>	<u>297,682</u>

For the financial period ending 31 December 2017 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 period 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 8 form an integral part of these financial statements.

Gala Tres (Trading) Limited

(Registration number: 07407021)

Statement of Financial Position as at 31 December 2017 (continued)

Approved and authorised by the Board on 9/8/18 and signed on its behalf by:



.....
Mr M F Hogan
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Gala Tres (Trading) Limited

Notes to the Financial Statements for the Period from 1 November 2016 to 31 December 2017

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

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Assessing indicators of impairment - In assessing whether there have been indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability.

Taxation - Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows.

Impairment of debtors - The company makes an estimate of the recoverable value of the trade and other debtors. When assessing impairment of trade and other debtor, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Gala Tres (Trading) Limited

Notes to the Financial Statements for the Period from 1 November 2016 to 31 December 2017 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change 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.

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.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Gala Tres (Trading) Limited

Notes to the Financial Statements for the Period from 1 November 2016 to 31 December 2017 (continued)

2 Accounting policies (continued)

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.

3 Investment properties

	2017
	£
At 1 November	<u>557,611</u>
At 31 December	<u>557,611</u>

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.

Gala Tres (Trading) Limited

Notes to the Financial Statements for the Period from 1 November 2016 to 31 December 2017 (continued)

4 Investments

Subsidiaries	£
Cost or valuation	
Additions	87,765
Disposals	<u>(87,765)</u>
At 31 December 2017	<u>-</u>
Provision	
Carrying amount	
At 31 December 2017	<u><u>-</u></u>

5 Debtors

	2017	2016
	£	£
Prepayments	990	-
Other debtors	537,120	-
Corporation tax asset	<u>-</u>	<u>347</u>
	538,110	347
Less non-current portion	<u>(281,043)</u>	<u>-</u>
	<u><u>257,067</u></u>	<u><u>347</u></u>

6 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Accruals and deferred income	2,400	2,400
Other creditors	<u>11,010</u>	<u>273,060</u>
	<u><u>13,410</u></u>	<u><u>275,460</u></u>

Gala Tres (Trading) Limited

Notes to the Financial Statements for the Period from 1 November 2016 to 31 December 2017 (continued)

6 Creditors (continued)

Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Due after one year		
Loans and borrowings	<u>300,518</u>	<u>-</u>

7 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st November 2015.

No transitional adjustments were required in equity or profit or loss for the year.