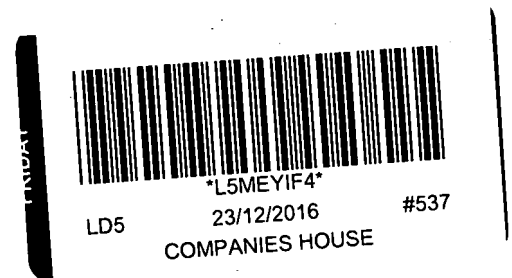


**GAL INVESTMENTS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2016**



# **GAL INVESTMENTS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2016**

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# **GAL INVESTMENTS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE DIRECTOR**

C. J. Hewitt-Coleman

### **COMPANY SECRETARY**

N. P Hewitt-Coleman

### **REGISTERED OFFICE**

Ashcombe House  
5 The Crescent  
Leatherhead  
Surrey  
KT22 8DY

### **ACCOUNTANTS**

Menzies LLP  
Chartered Accountants  
Ashcombe House  
5 The Crescent  
Leatherhead  
Surrey  
KT22 8DY

# **GAL INVESTMENTS LIMITED**

## **DIRECTOR'S REPORT**

**YEAR ENDED 31 MARCH 2016**

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The director presents her report and the unaudited financial statements of the company for the year ended 31 March 2016.

### **PRINCIPAL ACTIVITIES**

The principal activities of the company during the year were business consultancy services.

### **DIRECTOR**

The director who served the company during the year was as follows:

C. J. Hewitt-Coleman

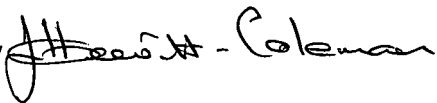
### **GOING CONCERN**

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
Ashcombe House  
5 The Crescent  
Leatherhead  
Surrey  
KT22 8DY

Signed by  - Coleman

C J Hewitt-Coleman

Director

Approved by the director on 20.12.2016

# GAL INVESTMENTS LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF GAL INVESTMENTS LIMITED

YEAR ENDED 31 MARCH 2016

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of GAL Investments Limited for the year ended 31 March 2016 as set out on pages 4 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the director of GAL Investments Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of GAL Investments Limited and state those matters that we have agreed to state to her in this report in accordance with AAF 02/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GAL Investments Limited and its director for our work or for this report.

It is your duty to ensure that GAL Investments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of GAL Investments Limited. You consider that GAL Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of GAL Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



MENZIES LLP  
Chartered Accountants

Ashcombe House  
5 The Crescent  
Leatherhead  
Surrey  
KT22 8DY

22 December 2016

# **GAL INVESTMENTS LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2016**

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	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>TURNOVER</b>		15,557	6,753
Administrative expenses		<u>6,923</u>	<u>7,854</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	8,634	(1,101)
Interest receivable		<u>2,188</u>	<u>1,683</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		10,822	582
Tax on profit on ordinary activities		<u>2,305</u>	<u>445</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>8,517</u></u>	<u><u>137</u></u>

The notes on pages 6 to 7 form part of these financial statements.

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# GAL INVESTMENTS LIMITED

## BALANCE SHEET

31 MARCH 2016

	Note	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		-		-
<b>CURRENT ASSETS</b>					
Debtors	4	17,875		34,375	
Cash at bank		8,232		3,939	
		26,107		38,314	
<b>CREDITORS: Amounts falling due within one year</b>	5	10,012		30,736	
<b>NET CURRENT ASSETS</b>			16,095		7,578
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			16,095		7,578
<b>CAPITAL AND RESERVES</b>					
Called up equity share capital	7		5,250		5,250
Profit and loss account	8		10,845		2,328
<b>SHAREHOLDERS' FUNDS</b>			16,095		7,578

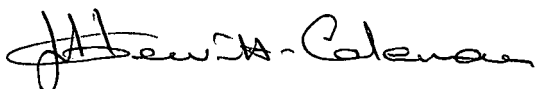
For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved and signed by the director and authorised for issue on 20.12.2016



C. J. Hewitt-Coleman

Company Registration Number: 01607448

The notes on pages 6 to 7 form part of these financial statements.

# GAL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	3 years on cost
Equipment	-	3 years on cost

#### Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2016 £	2015 £
Director's remuneration	-	-
Depreciation of owned fixed assets	-	568
	<u>          </u>	<u>          </u>



# GAL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

### 3. TANGIBLE ASSETS

	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>			
At 1 April 2015 and 31 March 2016	<u>1,705</u>	<u>1,028</u>	<u>2,733</u>
<b>DEPRECIATION</b>			
At 1 April 2015 and 31 March 2016	<u>1,705</u>	<u>1,028</u>	<u>2,733</u>
<b>NET BOOK VALUE</b>			
At 31 March 2016	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2015	<u>-</u>	<u>-</u>	<u>-</u>

### 4. DEBTORS

	2016 £	2015 £
Other debtors	<u>17,875</u>	<u>34,375</u>

### 5. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Corporation tax	2,305	559
Other creditors	<u>7,707</u>	<u>30,177</u>
	<u>10,012</u>	<u>30,736</u>

### 6. RELATED PARTY TRANSACTIONS

At 31 March 2016 the company owed C. J. Hewitt-Coleman £Nil (2015 - £22,500).

At 31 March 2016 the company advanced N.P. Hewitt-Coleman £1,000 (2015 - £Nil). This was repaid shortly after the year end..

### 7. SHARE CAPITAL

Allotted, called up and fully paid:

	2016 No.	£	2015 No.	£
Ordinary shares of £1 each	<u>5,250</u>	<u>5,250</u>	<u>5,250</u>	<u>5,250</u>

### 8. PROFIT AND LOSS ACCOUNT

	2016 £	2015 £
Balance brought forward	2,328	2,191
Profit for the financial year	<u>8,517</u>	<u>137</u>
Balance carried forward	<u>10,845</u>	<u>2,328</u>

### 9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is N Hewitt-Coleman, the sole shareholder.