

UNAUDITED DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2017

GAL INVESTMENTS LIMITED

MENZIES

GAL INVESTMENTS LIMITED

COMPANY INFORMATION

Director	C. J. Hewitt-Coleman
Company secretary	N. P. Hewitt-Coleman
Registered number	01607448
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

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GAL INVESTMENTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2017

The director presents her report and the financial statements for the year ended 31 March 2017.

Principal activity

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

Director

The director who served during the year was:

C. J. Hewitt-Coleman

Future developments

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Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board and signed on its behalf.

C. J. Hewitt-Coleman

Director

Date: 21 December 2017

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GAL INVESTMENTS LIMITED
FOR THE YEAR ENDED 31 MARCH 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GAL Investments Limited for the year ended 31 March 2017 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes from the Company accounting records and from information and explanations you have given to us.

As a 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: www.icaew.com/en/members/regulations-standards-and-guidance/.

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 financial statements of GAL Investments Limited and state those matters that we have agreed to state to the director of GAL Investments Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. 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 financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit. 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 review of the financial statements 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 financial statements.

Menzies LLP

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

22 December 2017

GAL INVESTMENTS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover		10,200	15,557
Gross profit		10,200	15,557
Administrative expenses		(6,914)	(6,923)
Operating profit		3,286	8,634
Interest receivable and similar income		450	2,188
Profit before tax		3,736	10,822
Tax on profit		(1,055)	(2,305)
Profit after tax		2,681	8,517
Retained earnings at the beginning of the year		10,845	2,328
		10,845	2,328
Profit for the year		2,681	8,517
Dividends declared and paid		(4,500)	-
Retained earnings at the end of the year		9,026	10,845

The notes on pages 5 to 7 form part of these financial statements.

GAL INVESTMENTS LIMITED

REGISTERED NUMBER:01607448

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	3	4,500	17,875
Cash at bank and in hand		13,097	8,232
		<u>17,597</u>	<u>26,107</u>
Creditors: amounts falling due within one year	4	(3,321)	(10,012)
Net current assets		<u>14,276</u>	<u>16,095</u>
Total assets less current liabilities		<u>14,276</u>	<u>16,095</u>
Net assets		<u>14,276</u>	<u>16,095</u>
Capital and reserves			
Called up share capital	6	5,250	5,250
Profit and loss account		9,026	10,845
		<u>14,276</u>	<u>16,095</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C. J. Hewitt-Coleman
Director

Date: 21 December 2017

The notes on pages 5 to 7 form part of these financial statements.

GAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

The revenue shown in the Statement of income represents amounts receivable for 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.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Fixtures and fittings	- 3	years on cost
Equipment	- 3	years on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

1.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost or valuation			
At 1 April 2016	1,705	1,028	2,733
At 31 March 2017	1,705	1,028	2,733
Depreciation			
At 1 April 2016	1,705	1,028	2,733
At 31 March 2017	1,705	1,028	2,733
Net book value			
At 31 March 2017	-	-	-
<i>At 31 March 2016</i>	-	-	-

3. Debtors

	2017 £	2016 £
Other debtors	4,500	17,875
	<u>4,500</u>	<u>17,875</u>

4. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	1,055	2,305
Other creditors	648	6,147
Accruals and deferred income	1,618	1,560
	<u>3,321</u>	<u>10,012</u>

5. Related party transactions

At 31 March 2017 the company advanced N.P. Hewitt-Coleman £4,500 (2016 - £1,000). This was repaid shortly after the year end.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
5,250 Ordinary shares of £1 each	<u>5,250</u>	<u>5,250</u>

7. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.