

GALA TENT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 NOVEMBER 2007

GIBSON BOOTH
Chartered Accountants
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Barnsley
South Yorkshire
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THURSDAY



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GALA TENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

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GALA TENT LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Tangible assets		1,217,254	1,184,087
CURRENT ASSETS			
Stocks		1,130,831	501,911
Debtors		130,091	101,117
Cash at bank and in hand		61,112	1,268
		<u>1,322,034</u>	<u>604,296</u>
CREDITORS: Amounts falling due within one year	3	<u>1,224,362</u>	<u>571,357</u>
NET CURRENT ASSETS		<u>97,672</u>	<u>32,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,314,926</u>	<u>1,217,026</u>
CREDITORS: Amounts falling due after more than one year	4	869,318	847,238
PROVISIONS FOR LIABILITIES		<u>17,777</u>	<u>5,605</u>
		<u>427,831</u>	<u>364,183</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	2	2
Profit and loss account		427,829	364,181
SHAREHOLDERS' FUNDS		<u>427,831</u>	<u>364,183</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

GALA TENT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2007

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 11 July 2008, and are signed on their behalf by



MR J MACE
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

GALA TENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

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 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

Freehold Property	-	2% per annum straight line
Plant & Machinery	-	15% per annum reducing balance
Fixtures & Fittings	-	15% per annum reducing balance
Motor Vehicles	-	25% per annum reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

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

GALA TENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 December 2006	1,238,890
Additions	97,749
Disposals	(21,583)
At 30 November 2007	<u>1,315,056</u>
DEPRECIATION	
At 1 December 2006	54,803
Charge for year	48,127
On disposals	(5,128)
At 30 November 2007	<u>97,802</u>
NET BOOK VALUE	
At 30 November 2007	<u>1,217,254</u>
At 30 November 2006	<u>1,184,087</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	497,442	288,688
Hire purchase agreements	21,996	4,036
	<u>519,438</u>	<u>292,724</u>

GALA TENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007	2006
	£	£
Bank loans and overdrafts	815,981	833,448
Hire purchase agreements	53,337	13,790
	<u>869,318</u>	<u>847,238</u>

Included within creditors falling due after more than one year is an amount of £745,529 (2006 - £723,605) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. TRANSACTIONS WITH THE DIRECTORS

During the year director Mr J Mace had a loan from the company, details of which are as follows

	£
Balance at beginning of year	1,558
Maximum amount outstanding during year	2,973
Balance at end of year	<u>Nil</u>

During the year the directors have provided personal guarantees in respect of bank borrowings

6. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7. ULTIMATE PARENT COMPANY

Mace Group (UK) Limited, a company registered in England and Wales is the ultimate parent company of Gala Tent Limited, holding 100% of the issued share capital