

REGISTERED NUMBER: 04270117 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2013
FOR
GALA TENT LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2013**

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GALA TENT LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 NOVEMBER 2013

DIRECTORS:

Mr M Thompson
Mr J Mace

SECRETARY:

Mr J Mace

REGISTERED OFFICE:

Unit 10, Farfield Park
Manvers
Wath-Upon-Dearne
Rotherham
South Yorkshire
S63 5DB

REGISTERED NUMBER:

04270117 (England and Wales)

ACCOUNTANTS:

Gibson Booth Limited
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

BANKERS:

HSBC Bank PLC
Unit 4 Europa Court
Sheffield
South Yorkshire
S9 1XE

GALA TENT LIMITED (REGISTERED NUMBER: 04270117)

**ABBREVIATED BALANCE SHEET
30 NOVEMBER 2013**

	Notes	30.11.13 £	£	30.11.12 £	£
FIXED ASSETS					
Tangible assets	2		631,116		614,012
Investments	3		<u>-</u>		<u>-</u>
			631,116		614,012
CURRENT ASSETS					
Stocks		1,721,073		1,925,441	
Debtors		507,587		518,063	
Cash at bank and in hand		138,883		204,251	
		<u>2,367,543</u>		<u>2,647,755</u>	
CREDITORS					
Amounts falling due within one year	4	<u>1,515,631</u>		<u>1,907,573</u>	
NET CURRENT ASSETS			<u>851,912</u>		<u>740,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,483,028		1,354,194
CREDITORS					
Amounts falling due after more than one year	4		(184,034)		(183,422)
PROVISIONS FOR LIABILITIES			<u>(28,400)</u>		<u>(25,190)</u>
NET ASSETS			<u><u>1,270,594</u></u>		<u><u>1,145,582</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>1,270,592</u>		<u>1,145,580</u>
SHAREHOLDERS' FUNDS			<u><u>1,270,594</u></u>		<u><u>1,145,582</u></u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30 NOVEMBER 2013

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved for issue by the Board of Directors on 29 April 2014 and were signed on its behalf by:

Mr M Thompson - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 33% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

All fixed assets are initially recorded at cost.

Investment property

Investment property is included in the financial statements at historical cost. This treatment does not comply with the requirements of the Financial Reporting Standards for Smaller Entities (effective April 2008) which requires the property to be stated at market value. It is the view of the directors that a formal revaluation of the properties would not be commercially justifiable.

Stocks

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

Deferred tax

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling

at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2013**

1. ACCOUNTING POLICIES - continued

Hire purchase and operating lease 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.

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.

Pension costs

The company contributes to employees own defined contribution pension schemes. The annual contributions payable are charged to the profit and loss account.

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.

Employer financed retirement benefit schemes (efrbs)

During the previous year the company established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Gala Tent Limited Decanting EFRBS ("scheme 2").

During the current accounting period the company made an additional contribution to a previously established employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Gala Tent Limited 2011 EFRBS ("scheme 1").

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2013**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2012	789,100
Additions	57,105
At 30 November 2013	<u>846,205</u>
DEPRECIATION	
At 1 December 2012	175,088
Charge for year	40,001
At 30 November 2013	<u>215,089</u>
NET BOOK VALUE	
At 30 November 2013	<u>631,116</u>
At 30 November 2012	<u>614,012</u>

3. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following:

Signman Designs Limited

Nature of business: Printing and business branding

	%	
Class of shares:	holding	
X Ordinary Shares	75.00	
		30.6.13
		£
Aggregate capital and reserves		(7,634)
Loss for the period/year		<u>(7,734)</u>

4. CREDITORS

Creditors include an amount of £ 334,494 (30.11.12 - £ 941,234) for which security has been given.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2013**

4. CREDITORS - continued

They also include the following debts falling due in more than five years:

	30.11.13	30.11.12
	£	£
Repayable by instalments	<u>128,124</u>	<u>137,673</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.13	30.11.12
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

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