

GALA TENT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 NOVEMBER 2009

GIBSON BOOTH
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THURSDAY



GALA TENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2009

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GALA TENT LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2009

	Note	2009	2008
		£	£
FIXED ASSETS	3		
Tangible assets		1,176,040	1,219,987
CURRENT ASSETS			
Stocks		1,511,322	1,229,800
Debtors		139,502	98,594
Cash at bank and in hand		29,379	19,321
		<u>1,680,203</u>	<u>1,347,715</u>
CREDITORS: Amounts falling due within one year	4	<u>923,739</u>	<u>803,229</u>
NET CURRENT ASSETS		<u>756,464</u>	<u>544,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,932,504</u>	<u>1,764,473</u>
CREDITORS: Amounts falling due after more than one year	5	814,416	852,967
PROVISIONS FOR LIABILITIES		<u>21,308</u>	<u>24,312</u>
		<u>1,096,780</u>	<u>887,194</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and loss account		<u>1,096,778</u>	<u>887,192</u>
SHAREHOLDERS' FUNDS		<u>1,096,780</u>	<u>887,194</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

GALA TENT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2009

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 1 June 2010, and are signed on their behalf by



Mr M Thompson
Director

Company Registration Number 4270117

The notes on pages 3 to 6 form part of these abbreviated accounts.

GALA TENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2009

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 April 2008)

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	- 15-33% 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

Pension costs

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

GALA TENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

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

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

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. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made in respect of the stock valuation for the year ended 30 November 2008 as a result of a change in the basis of computing the landed cost of purchases acquired from overseas. The effect on comparative figures is an increase in cost of sales due to net changes in the value of opening and closing stock of £225,642. The effect on taxation was £nil. The effect on the results reported for the year ended 30 November 2008 is as follows

	£
Profit before tax as previously reported	710,624
Prior year adjustment	(225,642)
	<hr/>
Profit on ordinary activities before taxation	484,982
Tax on profit on ordinary activities	4,381
	<hr/>
Profit for the financial year	<u>489,363</u>

GALA TENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2009

3. FIXED ASSETS

	Tangible Assets £
COST	
At 1 December 2008	1,376,744
Additions	15,273
Disposals	(1,705)
At 30 November 2009	<u>1,390,312</u>
DEPRECIATION	
At 1 December 2008	156,757
Charge for year	58,804
On disposals	(1,289)
At 30 November 2009	<u>214,272</u>
NET BOOK VALUE	
At 30 November 2009	<u>1,176,040</u>
At 30 November 2008	<u>1,219,987</u>

4. CREDITORS: Amounts falling due within one year

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

	2009 £	2008 £
Bank loans and overdrafts	490,950	235,256
Hire purchase agreements	13,979	13,979
	<u>504,929</u>	<u>249,235</u>

5. 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

	2009 £	2008 £
Bank loans and overdrafts	776,694	801,184
Hire purchase agreements	37,722	51,783
	<u>814,416</u>	<u>852,967</u>

Included within creditors falling due after more than one year is an amount of £706,242 (2008 - £730,732) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

GALA TENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2009

6. 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	Nil
Maximum amount outstanding during year	656
Balance at end of year	<u>574</u>

7. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8. 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