

**GALA TENT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 NOVEMBER 2010**

WEDNESDAY



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01/06/2011

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COMPANIES HOUSE

**GIBSON BOOTH**  
Chartered Accountants & Statutory Auditor  
12 Victoria Road  
Barnsley  
South Yorkshire  
S70 2BB

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# **GALA TENT LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 NOVEMBER 2010**

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# **GALA TENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO GALA TENT LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the audited financial statements of Gala Tent Limited for the year ended 30 November 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 31 May 2011 we reported, as auditor of the company, to the shareholders on the audited financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 30 November 2010, and the full text of the company audit report is reproduced on pages 2 to 3 of these audited financial statements.

 FCA

GARY DICKINSON (Senior Statutory Auditor)

For and on behalf of

GIBSON BOOTH

Chartered Accountants  
& Statutory Auditor

12 Victoria Road  
Barnsley  
South Yorkshire  
S70 2BB

31 May 2011



# **GALA TENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GALA TENT LIMITED**

### **YEAR ENDED 30 NOVEMBER 2010**

We have audited the audited financial statements of Gala Tent Limited for the year ended 30 November 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the audited financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the audited financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE AUDITED FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the audited financial statements sufficient to give reasonable assurance that the audited financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the audited financial statements.

The opening balances and corresponding figures within the financial statements are unaudited. It was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards the opening balances for the year ended 30 November 2010 and corresponding figures included in the financial statements. Any adjustments to the opening balances would have a consequential effect on the profit for the year ended 30 November 2010.

### **QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE**

Except for any adjustments, if any, that might have been determined to be necessary had we been able to obtain sufficient evidence concerning opening balances and comparative figures, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2010 and of its profit for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been properly prepared in accordance with the Companies Act 2006



# **GALA TENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GALA TENT LIMITED** *(continued)*

**YEAR ENDED 30 NOVEMBER 2010**

### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the audited financial statements are prepared is consistent with the audited financial statements

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In respect solely of the limitation of our work relating to the opening balances and comparative figures, described above,

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and,
- we were unable to determine whether adequate accounting records have been kept

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made

 FCA

GARY DICKINSON (Senior Statutory  
Auditor)  
For and on behalf of  
GIBSON BOOTH  
Chartered Accountants  
& Statutory Auditor

12 Victoria Road  
Barnsley  
South Yorkshire  
S70 2BB

31 May 2011





# **GALA TENT LIMITED**

## **ABBREVIATED BALANCE SHEET**

**30 NOVEMBER 2010**

	Note	2010	2009
		£	£
<b>FIXED ASSETS</b>	<b>3</b>		
Tangible assets		1,141,742	1,176,040
<b>CURRENT ASSETS</b>			
Stocks		1,203,697	1,511,322
Debtors		50,490	139,502
Cash at bank and in hand		53,382	29,379
		<u>1,307,569</u>	<u>1,680,203</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>4</b>	<u>781,578</u>	<u>960,442</u>
<b>NET CURRENT ASSETS</b>		<u>525,991</u>	<u>719,761</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,667,733	1,895,801
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>5</b>	771,455	814,416
<b>PROVISIONS FOR LIABILITIES</b>		21,945	21,308
		<u>874,333</u>	<u>1,060,077</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	2	2
Profit and loss account		874,331	1,060,075
<b>SHAREHOLDERS' FUNDS</b>		<u>874,333</u>	<u>1,060,077</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these abbreviated accounts.



# **GALA TENT LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**30 NOVEMBER 2010**

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 31 May 2011, and are signed on their behalf by



Mr M Thompson  
Director

Company Registration Number 4270117

The notes on pages 6 to 9 form part of these abbreviated accounts.



# **GALA TENT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 30 NOVEMBER 2010**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

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

The opening balances for the year ended 30 November 2010 and the corresponding figures within the financial statements are unaudited

##### **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 2010**

#### **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

##### **Employer financed retirement benefit schemes (efrbs)**

During the 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 Employer Financed Retirement Benefit Scheme ("the scheme")

In accordance with UITF 32 "Employee Benefit Trusts and other intermediate payment arrangements" the Company does not include the assets and liabilities of the Scheme on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of the Scheme and will not have control of the rights or other access to those future economic benefits "





# **GALA TENT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 30 NOVEMBER 2010**

#### **2. PRIOR YEAR ADJUSTMENT**

A prior year adjustment has been made in respect of understated duty costs in the financial statements for the year ended 30 November 2009. The effect on comparative figures is an increase in cost of sales of £36,703. The effect on the results reported for the year ended 30 November 2009 is as follows:

	£
Profit before tax as previously reported	342,883
Prior year adjustment	(36,703)
	<hr/>
Profit for the financial year restated	<u>306,180</u>

The above has given rise to a decrease in the corporation tax charge for the year of £7,708.

#### **3. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 December 2009	1,390,312
Additions	29,762
Disposals	(19,676)
	<hr/>
<b>At 30 November 2010</b>	<b><u>1,400,398</u></b>
<b>DEPRECIATION</b>	
At 1 December 2009	214,272
Charge for year	53,768
On disposals	(9,384)
	<hr/>
<b>At 30 November 2010</b>	<b><u>258,656</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30 November 2010</b>	<b><u>1,141,742</u></b>
At 30 November 2009	<u>1,176,040</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:

	<b>2010 £</b>	<b>2009 £</b>
Bank loans and overdrafts	476,286	490,950
Hire purchase agreements	14,363	13,979
	<hr/>	<hr/>
	<b><u>490,649</u></b>	<b><u>504,929</u></b>



# **GALA TENT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 30 NOVEMBER 2010**

#### **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

	2010	2009
	£	£
Bank loans and overdrafts	728,980	776,694
Hire purchase agreements	42,475	37,722
	<u>771,455</u>	<u>814,416</u>

Included within creditors falling due after more than one year is an amount of £598,324 (2009 - £706,242) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

#### **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	574
Maximum amount outstanding during year	15,027
Balance at end of year	<u>15,027</u>

#### **7. SHARE CAPITAL**

##### **Authorised share capital:**

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

##### **Allotted, called up and fully paid:**

	2010		2009	
	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