

REGISTERED NUMBER: 04270117 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016
FOR
GALA TENT LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2016**

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GALA TENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2016**

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 2016**

	Notes	30.11.16 £	£	30.11.15 £	£
FIXED ASSETS					
Tangible assets	2		770,911		774,604
Investments	3		89		75
			771,000		774,679
CURRENT ASSETS					
Stocks		2,487,781		2,229,337	
Debtors		583,611		615,125	
Cash at bank and in hand		449,956		359,938	
		3,521,348		3,204,400	
CREDITORS					
Amounts falling due within one year	4	1,772,727		1,736,959	
NET CURRENT ASSETS			1,748,621		1,467,441
TOTAL ASSETS LESS CURRENT LIABILITIES			2,519,621		2,242,120
CREDITORS					
Amounts falling due after more than one year	4		(145,718)		(172,159)
PROVISIONS FOR LIABILITIES			(33,344)		(44,255)
NET ASSETS			2,340,559		2,025,706
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			2,340,557		2,025,704
SHAREHOLDERS' FUNDS			2,340,559		2,025,706

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30 NOVEMBER 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2016 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 and authorised for issue by the Board of Directors on 5 April 2017 and were signed on its behalf by:

Mr M Thompson - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

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 January 2015).

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.

Leasehold property improvements	- 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.

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 2016**

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.

Preparation of consolidated financial statements

The financial statements contain information about Gala Tent Limited as an individual company and do not contain consolidated financial information as the subsidiary of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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 January 2015) 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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2015	980,361
Additions	<u>41,601</u>
At 30 November 2016	<u>1,021,962</u>
DEPRECIATION	
At 1 December 2015	205,757
Charge for year	<u>45,294</u>
At 30 November 2016	<u>251,051</u>
NET BOOK VALUE	
At 30 November 2016	<u>770,911</u>
At 30 November 2015	<u>774,604</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 December 2015	75
Additions	<u>14</u>
At 30 November 2016	<u>89</u>
NET BOOK VALUE	
At 30 November 2016	<u>89</u>
At 30 November 2015	<u>75</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2016**

3. FIXED ASSET INVESTMENTS - continued

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

Gala Graphics Limited (formerly Signman Designs Limited)

Nature of business: Printing and business branding

Class of shares:	% holding		
Ordinary Shares	88.00		
		30.11.16	30.11.15
		£	£
Aggregate capital and reserves		33,580	12,038
Profit for the year		<u>21,542</u>	<u>28,485</u>

4. CREDITORS

Creditors include an amount of £ 1,050,377 (30.11.15 - £ 866,355) for which security has been given.

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

	30.11.16	30.11.15
	£	£
Repayable by instalments	<u>97,447</u>	<u>108,070</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.16	30.11.15
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

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.