

REGISTERED NUMBER: 04270117 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
FOR
GALA TENT LIMITED

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

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FOR THE YEAR ENDED 30 NOVEMBER 2018**

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GALA TENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2018**

DIRECTORS: Mr M Thompson
Mr J Mace

SECRETARY: Mr J Mace

REGISTERED OFFICE: Unit 10, Fairfield 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)

**BALANCE SHEET
30 NOVEMBER 2018**

	Notes	30.11.18 £	£	30.11.17 £	£
FIXED ASSETS					
Tangible assets	4		709,644		734,260
Investments	5		89		89
			709,733		734,349
CURRENT ASSETS					
Stocks		1,889,712		1,745,824	
Debtors	6	1,186,585		733,324	
Cash at bank and in hand		251,376		693,465	
		3,327,673		3,172,613	
CREDITORS					
Amounts falling due within one year	7	927,894		1,267,066	
NET CURRENT ASSETS			2,399,779		1,905,547
TOTAL ASSETS LESS CURRENT LIABILITIES			3,109,512		2,639,896
CREDITORS					
Amounts falling due after more than one year	8		(106,109)		(118,258)
PROVISIONS FOR LIABILITIES			(30,448)		(36,093)
NET ASSETS			2,972,955		2,485,545
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Retained earnings			2,972,953		2,485,543
SHAREHOLDERS' FUNDS			2,972,955		2,485,545

The notes form part of these financial statements

BALANCE SHEET - continued
30 NOVEMBER 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 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 accordance with
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 10 May 2019 and were signed on its behalf by:

Mr M Thompson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

1. STATUTORY INFORMATION

Gala Tent Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

No judgements have been made in the process of applying the below accounting policies that have had the most significant effect on amounts recognised in the financial statements.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of gazebos, marquees and other products is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

OTHER INCOME

Income from the rental of properties is accrued and recognised when rents fall due.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018**

2. ACCOUNTING POLICIES - continued

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 cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is charged on freehold property.

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes all costs directly attributable to making the asset capable of operating as intended.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised 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.

Cost is calculated using the first-in, first-out method and includes all purchase, transport and handling costs in bringing stocks to their present location and condition.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018**

2. ACCOUNTING POLICIES - continued

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2017 - 30) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property improvements £	Plant and machinery £
COST			
At 1 December 2017	536,299	66,302	253,625
Additions	-	-	705
At 30 November 2018	<u>536,299</u>	<u>66,302</u>	<u>254,330</u>
DEPRECIATION			
At 1 December 2017	-	3,425	164,241
Charge for year	-	1,325	13,505
Eliminated on disposal	-	-	-
At 30 November 2018	<u>-</u>	<u>4,750</u>	<u>177,746</u>
NET BOOK VALUE			
At 30 November 2018	<u>536,299</u>	<u>61,552</u>	<u>76,584</u>
At 30 November 2017	<u>536,299</u>	<u>62,877</u>	<u>89,384</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 December 2017	57,001	89,308	1,002,535
Additions	4,525	-	5,230
Disposals	(3,204)	-	(3,204)
At 30 November 2018	<u>58,322</u>	<u>89,308</u>	<u>1,004,561</u>
DEPRECIATION			
At 1 December 2017	41,012	59,597	268,275
Charge for year	7,276	7,429	29,535
Eliminated on disposal	(2,893)	-	(2,893)
At 30 November 2018	<u>45,395</u>	<u>67,026</u>	<u>294,917</u>
NET BOOK VALUE			
At 30 November 2018	<u>12,927</u>	<u>22,282</u>	<u>709,644</u>
At 30 November 2017	<u>15,989</u>	<u>29,711</u>	<u>734,260</u>

Included within the net book value above is the amount of £Nil (2017: £23,573) relating to assets held under hire purchase agreements. During the year, ownership of the assets were transferred to Gala Tent Limited. Total depreciation of £5,403 (2017: £7,858) was charged on these assets up to the transfer of ownership.

Investment property is included in the financial statements at historical cost. This property has not been revalued since it was purchased in November 2006. It is the view of the directors that a formal revaluation of the properties would not be commercially justifiable.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 December 2017 and 30 November 2018	<u>89</u>
NET BOOK VALUE	
At 30 November 2018	<u>89</u>
At 30 November 2017	<u>89</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.18 £	30.11.17 £
Trade debtors	48,231	46,035
Amounts owed by group undertakings	467,498	471,022
Other debtors	599,195	200,822
Directors' current accounts	46,040	-
Prepayments and accrued income	25,621	15,445
	<u>1,186,585</u>	<u>733,324</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.18 £	30.11.17 £
Bank loans and overdrafts	557,232	718,614
Hire purchase contracts (see note 9)	-	9,485
Trade creditors	72,299	74,961
Corporation tax	111,031	47,554
Social security and other taxes	12,056	16,180
VAT	82,332	94,402
Other creditors	86,434	144,485
Directors' current accounts	-	141,279
Accruals and deferred income	6,510	20,106
	<u>927,894</u>	<u>1,267,066</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.18	30.11.17
	£	£
Bank loans 2-5 years	36,000	32,000
Bank loans over 5 years	70,109	86,258
	<u>106,109</u>	<u>118,258</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 years	<u>70,109</u>	<u>86,258</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.11.18	30.11.17
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>9,485</u>

	Non-cancellable operating leases	
	30.11.18	30.11.17
	£	£
Within one year	138,896	138,896
Between one and five years	4,800	18,896
	<u>143,696</u>	<u>157,792</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018**

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.18	30.11.17
	£	£
Bank overdraft	132	-
Bank loans	663,209	836,872
Hire purchase contracts	-	9,485
	<u>663,341</u>	<u>846,357</u>

The debts are secured on the assets to which they relate.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.18	30.11.17
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 November 2018 and 30 November 2017:

	30.11.18	30.11.17
	£	£
Mr J Mace		
Balance outstanding at start of year	-	-
Amounts advanced	22,905	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>22,905</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Mr M Thompson

Balance outstanding at start of year	-	-
Amounts advanced	23,135	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>23,135</u>	<u>-</u>

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mace Group (UK) Limited.

It is a company registered in England and Wales, holding 100% of the issued share capital.

Mr J Mace and Mr M Thompson are the directors and shareholders of Mace Group (UK)

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.