

**GALLER UK LIMITED**

Report of the Director and  
Unaudited Financial Statements  
for the Year Ended 31 May 2017

Company Number 04968566 (England and Wales)



# **GALLER UK LIMITED**

## **Contents of the Financial Statements for the Year Ended 31 May 2017**

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### **Director**

Joao Jose De Gouveia

### **Registered office**

50 Curzon Street  
London  
W1J 7UW

### **Company Number**

04968566 (England and Wales)

# **GALLER UK LIMITED**

## **Report of the Director for the Year Ended 31 May 2017**

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The director presents their report with the financial statements of the company for the year ended 31 May 2017.

### **Principal activities**

Galler UK Limited operates a 15 year International Master Franchise Agreement from Galler Holding SA in respect of the United Kingdom, Republic of Ireland, the Channel Island and the Isle of Man.

### **Directors**

The director of the company during the year and to the date of this report was:

Joao Jose De Gouveia

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**On behalf of the Board:**



**Joao Jose De Gouveia  
Director**

Date: 2<sup>nd</sup> April 2018

# GALLER UK LIMITED

## Statement of Comprehensive Income for the Year Ended 31 May 2017

	Notes	2017 £	2016 £
<b>Turnover</b>		-	-
Administrative expenses	3	(174,389)	(6,033)
<b>Operating loss</b>		(174,389)	(6,033)
Interest payable and similar charges	4	1,715	(20,285)
Gain on forgiveness of loan		649,013	4,481
<b>Profit/(loss) for the financial year</b>		476,339	(21,837)

All amounts relate to continuing activities.

The notes on pages 5 to 7 form part of these financial statements

# GALLER UK LIMITED

## Statement of Financial Position at 31 May 2017

Company Number	04968566	Notes	2017 £	2016 £
<b>Current assets</b>				
Debtors		6	-	883
<b>Creditors: amounts falling due within one year</b>		7	<b>(1,074,072)</b>	<b>(1,075,787)</b>
<b>Total assets less current</b>			<b>(1,074,072)</b>	<b>(1,074,904)</b>
<b>Creditors: amounts falling due after more than one year</b>		8	-	<b>(475,507)</b>
<b>Net liabilities</b>			<b>(1,074,072)</b>	<b>(1,550,411)</b>
<b>Capital and reserves</b>				
Call up share capital		9	<b>137,298</b>	137,298
Share premium			<b>718,400</b>	718,400
Profit and loss account			<b>(1,929,770)</b>	<b>(2,406,109)</b>
<b>Shareholders' deficit</b>			<b>(1,074,072)</b>	<b>(1,550,411)</b>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of 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 director acknowledges his responsibility for:

- ensuring the company keeps proper accounting records which comply with Section 386 of the act, and
- 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 section 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

These financial statements were approved and signed by the director and authorised for issue on

  
Joao Jose De Gouveia, Director

Date 26 April 2018

The notes on pages 5 to 7 form part of these financial statements

# GALLER UK LIMITED

## Statement of Changes in Equity for the Year Ended 31 May 2017

	Share capital £	Share premium £	Profit and loss account £	Total £
Balance at 1 June 2015	137,298	718,400	(2,384,272)	(1,528,574)
Comprehensive loss for the year	-	-	(21,837)	(21,837)
<b>Balance at 31 May 2016</b>	<b>137,298</b>	<b>718,400</b>	<b>(2,406,109)</b>	<b>(1,550,411)</b>
Comprehensive profit for the year	-	-	476,339	476,339
<b>Balance at 31 May 2017</b>	<b>137,298</b>	<b>718,400</b>	<b>(1,929,770)</b>	<b>(1,074,072)</b>

The notes on pages 5 to 7 form part of these financial statements

# GALLER UK LIMITED

## Notes forming part of the financial statements for the Year Ended 31 May 2017

### 1 Basis of preparation

Galler UK Limited is a limited company incorporated in England and Wales. The registered office is 50 Curzon Street, London, W1J 7UW.

These financial statements have been prepared in accordance with FRS 102 Section 1A *Small Entities*. They have been prepared under the historical cost convention. The presentation currency is £ sterling.

Information on the impact of first-time adoption of Section 1A *Small Entities* in FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 Section 1A *Small Entities* requires the use of certain critical accounting estimates. It also requires management to exercise judgements in applying the accounting policies.

### 2 Accounting policies

#### *Going concern*

The company meets its day to day working capital requirements through funding by the shareholders as required. The directors consider it appropriate to prepare the financial statements on a going concern basis.

### 3 Administrative expenses

	2017	2016
	£	£
Staff consultancy costs	172,848	-
Professional fees	896	13
Accountancy fees	600	-
Sundry expenses	45	455
Bank charges	-	5,090
Late filing penalties	-	475
	<u>174,389</u>	<u>6,033</u>

### 4 Interest payable and other financing costs

	2017	2016
	£	£
Interest payable	<u>(1,715)</u>	<u>20,285</u>

# GALLER UK LIMITED

## Notes forming part of the financial statements (continued) for the Year Ended 31 May 2017

### 5 Employees and directors

The director received no remuneration in the year (2016: £nil).

### 6 Debtors

	2017 £	2016 £
Other debtors	-	883
	<u>-</u>	<u>883</u>

All amounts shown under debtors fall due for repayment within one year.

### 7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdraft	-	501,715
Trade creditors	371,635	371,635
Other creditors	702,437	202,437
	<u>1,074,072</u>	<u>1,075,787</u>

### 8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Loan notes	-	475,507
	<u>-</u>	<u>475,507</u>

### 9 Called up share capital

	2017 £	2016 £
Allotted, issued and fully paid: 137,298 ordinary shares of £1 each	<u>137,298</u>	<u>137,298</u>



## **GALLER UK LIMITED**

### **Notes forming part of the financial statements (continued) for the Year Ended 31 May 2017**

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#### **10 Related party transactions**

Galler UK Limited has historically purchased stock directly from Galler Holding SA to distribute exclusively in the United Kingdom with a view to enhancing the Galler brand name and developing the market awareness of these products. The total for the stock purchases and services for the period was £Nil (2016: £Nil). At the year end £371,635 (2016: £371,635) remained outstanding.

During the year ended 31 May 2017, Aperture Group Management Company UK Limited covered the cost of some of the company's expenses, totalling £173,506 (2016: £4,468). At the year-end, the remaining balance of £173,506 owed to Aperture Group Management Company UK Limited was waived, resulting in a gain on forgiveness of loan in the profit and loss account. Sultan Bin Jassim Al-Thani, who was a shareholder of Galler UK Limited, is a director of the company, Aperture Group Management Company UK Limited.

Within creditors due within one year is a balance of £500,000 (2016: £Nil) due to Galler Holding SA, who provided £500,000 of funding to settle the company's overdraft facility during the year. Galler Holding SA owns a majority shareholding in Galler UK Limited.

Loan notes to the value of £475,507 owed to Galler Holding SA were waived during the year, resulting in a gain on forgiveness of loan in the profit and loss account.

Within other creditors falling due within one year there is a balance of £139,601 (2016: £139,601) due to Mohamed Bin Khalifa Al-Thani., who was a shareholder of the company.

#### **11 First time adoption of FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under the previous UK GAAP were for the year ended 31 May 2016. The date of transition to FRS 102 was 1 June 2015. There are no changes in accounting policies or treatment for the financial year ended 31 May 2016 as a result and there is no difference between the loss for that period and the total equity as at 31 May 2016 under UK GAAP as previously reported and FRS 102.