

Company Registration No. 04968566 (England and Wales)

**Galler UK Limited**

**Report of the director and unaudited financial statements**

**For the year ended 31 May 2020**

## GALLER UK LIMITED

### COMPANY INFORMATION

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Director	Joao Jose De Gouveia
Company number	04968566
Registered office	50 Curzon Street London W1J 7UW

# **GALLER UK LIMITED**

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## **GALLER UK LIMITED**

### **REPORT OF THE DIRECTOR**

#### **FOR THE YEAR ENDED 31 MAY 2020**

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The director presents his annual report and financial statements for the year ended 31 May 2020.

#### **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 Islands and the Isle of Man.

#### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Joao Jose De Gouveia

#### **Subsequent events**

On 11 March 2020 the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The subsequent spread of this virus and the resultant lockdown measures implemented by the UK Government after the year-end date have had a significant impact on many businesses. To date, the company has experienced no material impact from COVID-19.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Joao Jose De Gouveia

**Director**

13 April 2021

## GALLER UK LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2020

	2020	2019
	£	£
Cost of sales	-	371,635
Administrative expenses	(600)	(894)
<b>Operating (loss)/profit</b>	<b>(600)</b>	<b>370,741</b>
Gain on forgiveness of loan	563,436	1,269
<b>Profit before taxation</b>	<b>562,836</b>	<b>372,010</b>
Tax on profit	-	-
<b>Profit for the financial year</b>	<b>562,836</b>	<b>372,010</b>

All amounts relate to discontinued activities.

The notes on pages 5 to 6 form part of these financial statements.

## GALLER UK LIMITED

### STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2020

		2020		2019	
	Notes	£	£	£	£
Current assets		-		-	
Creditors: amounts falling due within one year	5	(140,201)		(703,037)	
Net current liabilities			(140,201)		(703,037)
Capital and reserves					
Called up share capital	6		137,298		137,298
Share premium account			718,400		718,400
Profit and loss reserves			(995,899)		(1,558,735)
Total equity			(140,201)		(703,037)

The notes on pages 5 to 6 form part of these financial statements.

For the financial year ended 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 13 April 2021 and are signed on its behalf by:

Joao Jose De Gouveia  
Director

Company Registration No. 04968566

## GALLER UK LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2020

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 June 2018	137,298	718,400	(1,930,745)	(1,075,047)
Year ended 31 May 2019:				
Profit and total comprehensive loss for the year	-	-	372,010	372,010
Balance at 31 May 2019	137,298	718,400	(1,558,735)	(703,037)
Year ended 31 May 2020:				
Profit and total comprehensive profit for the year	-	-	562,836	562,836
Balance at 31 May 2020	137,298	718,400	(995,899)	(140,201)

The notes on pages 5 to 6 form part of these financial statements.

# GALLER UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MAY 2020

#### 1 Accounting policies

##### Basis of preparation

Galler UK Limited is a private company limited by shares 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.

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.

#### 1.1 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.

As part of their assessment of going concern, the director has also considered the impact of COVID-19 on the company as disclosed in note 9 to these financial statements. Whilst COVID-19 is an evolving situation, as at the date of the approval of the financial statements, the director has not witnessed any material impact on the willingness of the ultimate beneficial owners to continue to support the company. Accordingly, the director considers it appropriate to continue to adopt the going concern basis of preparation for these financial statements.

#### 2 Cost of sales

	2020	2019
	£	£
Galler Belgium stock written off	-	371,635
	<u>-</u>	<u>371,635</u>
	<u><u>-</u></u>	<u><u>371,635</u></u>

#### 3 Administrative expenses

	2020	2019
	£	£
Accountancy fees	600	600
Sundry expenses	-	294
	<u>600</u>	<u>894</u>
	<u><u>600</u></u>	<u><u>894</u></u>

#### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2019 - 1).

The director received no remuneration in the year (2019 - £nil).



## GALLER UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MAY 2020

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**5 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	600	600
Other creditors	139,601	702,437
	<u>140,201</u>	<u>703,037</u>

**6 Called up share capital**

	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Allotted, issued and fully paid</b>		
137,298 ordinary shares of £1 each	137,298	137,298
	<u>137,298</u>	<u>137,298</u>

**7 Ultimate parent company**

The company is owned by Galler Holding SA, a company registered in Belgium.

**8 Related party transactions**

During the year, an outstanding creditor balance of £500,000 due to Galler Holding SA and £62,836 for Harrods fees were written off, due to both balances have been written off in the creditors' reciprocal books and records. At the year end £Nil (2019: £562,836) remained outstanding.

Within other creditors falling due within one year there is a balance of £139,601 (2019: £139,601) due to Mohamed Bin Khalifa Al-Thani, who is the ultimate beneficial owner of the company.

During the year ended 31 May 2020, Aperture Group Management Company UK Limited covered the cost of some of the company's expenses, totalling £600 (2019: £1,269). At the year-end, the remaining balance of £600 owed to Aperture Group Management Company UK Limited was waived, resulting in a gain on forgiveness of loan in the profit and loss account. Aperture Group Management Company UK Limited and Galler UK Limited have the same ultimate beneficial owner.

**9 Subsequent events**

On 11 March 2020 the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The subsequent spread of this virus and the resultant lockdown measures implemented by the UK Government after the year-end date have had a significant impact on many businesses. To date, the company has experienced no material impact from COVID-19.

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