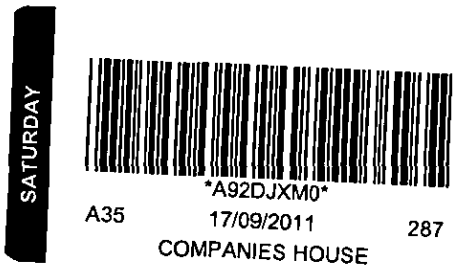
Registered Number: 04668521

England and Wales

GALM"S Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 March 2011



GALM"S Limited
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For the year ended 31 March 2011

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Registered Number 04668521

GALM"S Limited
Abbreviated Balance Sheet
As at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	2	33,185	49,778
Tangible assets	3	201,010	216,954
Investments	4	1,250	1,250
		235,445	**267,982**
Current assets			
Stocks		11,133	11,344
Debtors		22,228	15,844
Cash at bank and in hand		47,449	21,945
		80,810	**49,133**
Creditors: amounts falling due within one year		(217,906)	(199,518)
Net current liabilities		**(137,096)**	**(150,385)**
Total assets less current liabilities		**98,349**	**117,597**
Creditors: amounts falling due after more than one year	5	(66,409)	(84,570)
Provisions for liabilities		(26,896)	(25,815)
Net assets		**5,044**	**7,212**
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		4,944	7,112
Shareholders funds		**5,044**	**7,212**

For the year ended 31 March 2011 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006, and no notice has been deposited under section 476

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

Signed on behalf of the board of directors

GABbott

Mr G T Abbott
Director
Date approved by the board 13-9-11

1 Accounting Policies

Basis of accounting

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

Turnover

Turnover shown in the profit and loss account represents the amount derived from ordinary activities and is stated net of all taxes, Value Added Tax and all discounts

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the profit and loss account on a straight line basis

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations
Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws The resulting deferred tax asset or liability is not discounted

Deferred tax assets are only recognised if it is more likely than not that they will be recovered either against future taxable profits or against the reversal of other deferred tax liabilities

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable

Goodwill

Acquired goodwill is stated at cost less amortisation Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 10 years

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis·

Land and Buildings	10% and 20%	Straight line
Plant and Machinery	12 5%	Reducing balance
Fixtures and Fittings	12 5%	Reducing balance

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i e those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

2 Intangible fixed assets

	Intangible fixed assets
Cost or valuation	**£**
At 01 April 2010	165,928
At 31 March 2011	**165,928**
Amortisation	
At 01 April 2010	116,150
Charge for year	16,593
At 31 March 2011	**132,743**
Net Book Values	
At 31 March 2011	**33,185**
At 31 March 2010	**49,778**

Intangible fixed assets are franchise fees paid to McDonalds for acquisition of the trade

3 Tangible fixed assets

	Tangible fixed assets £
Cost or valuation	
At 01 April 2010	384,133
Additions	17,400
At 31 March 2011	**401,533**
Depreciation	
At 01 April 2010	167,179
Charge for year	33,344
At 31 March 2011	**200,523**
Net book values	
At 31 March 2011	**201,010**
At 31 March 2010	**216,954**

4 Fixed asset investments

	Total
Cost	
At 01 April 2010	1,250
At 31 March 2011	**1,250**

The investments are shares in Fries Holding Company Limited and are shown at cost the value of the shares in this company, which is a company incorporated in Jersey, is the same as the cost becuase the company was set up to insure McDonalds sites Any profits are ploughed back into the company and used to reduce premiums payable at those sites

5 Creditors due after more than one year

	2011 £	2010 £
Bank loans and overdraft	62,928	75,124

6 Share capital

Allotted called up and fully paid	2011 £	2010 £
75 Class A shares of £1 00 each	75	75
25 Class B shares of £1 00 each	25	25
	100	**100**