

Registered Number: 04668521

England and Wales

GALM'S Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 March 2012

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GALM'S Limited
Abbreviated Balance Sheet
As at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	250,592	33,185
Tangible assets	3	250,436	201,010
Investments	4	1,250	1,250
		502,278	235,445
Current assets			
Stocks		22,459	11,133
Debtors		41,934	22,228
Cash at bank and in hand		27,506	47,449
		91,899	80,810
Creditors: amounts falling due within one year		(445,669)	(217,904)
Net current liabilities		(353,770)	(137,094)
Total assets less current liabilities		148,508	98,351
Creditors: amounts falling due after more than one year	5	(110,621)	(66,409)
Provisions for liabilities		(27,954)	(26,896)
Net assets		9,933	5,046
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		9,833	4,946
Shareholders funds		9,933	5,046

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director responsibilities

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2) The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Signed on behalf of the board of directors



Mr G T Abbott

Director

Date approved by the board. 30th August 2012

GALM'S Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 March 2012

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.

GALM'S Limited
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For the year ended 31 March 2012

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

Cost or valuation	Intangible fixed assets £
At 01 April 2011	165,928
Additions	260,000
At 31 March 2012	425,928
Amortisation	
At 01 April 2011	132,743
Charge for year	42,593
At 31 March 2012	175,336
Net Book Values	
At 31 March 2012	250,592
At 31 March 2011	33,185

Other intangible fixed assets are franchise fees paid to McDonalds for acquisition of the trade. The goodwill represents the sums paid to Mr G T Abbott on 1st January 2012 in excess of the original arms length payment to McDonalds Restaurants for the original acquisition of the franchise by Mr Abbott

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3 Tangible fixed assets

Cost or valuation	Tangible fixed assets £
At 01 April 2011	401,533
Additions	90,829
At 31 March 2012	<u>492,362</u>
Depreciation	
At 01 April 2011	200,523
Charge for year	41,403
At 31 March 2012	<u>241,926</u>
Net book values	
At 31 March 2012	<u>250,436</u>
At 31 March 2011	<u>201,010</u>

4 Fixed asset investments

	Total
Cost	
At 01 April 2011	1,250
At 31 March 2012	<u>1,250</u>

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 because 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	2012 £	2011 £
Bank loans and overdraft	110,621	62,928

6 Share capital

Allotted called up and fully paid	2012 £	2011 £
75 Class A shares of £1 00 each	75	75
25 Class B shares of £1 00 each	25	25
	<u>100</u>	<u>100</u>