Registered Number: 04668521

England and Wales

GALMS Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 March 2016

GALMS Limited
Contents Page
For the year ended 31 March 2016

Balance Sheet	1
Notes to the Abbreviated Financial Statements	2 to 6

Registered Number :04668521

GALMS Limited
Abbreviated Balance Sheet
As at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	375,161	125,147
Tangible assets	3	452,744	290,030
Investments	4	3,750	2,500
		831,655	**417,677**
Current assets			
Stocks		27,748	20,681
Debtors		81,868	35,961
Cash at bank and in hand		288,499	109,519
		398,115	**166,161**
Creditors: amounts falling due within one year		(701,516)	(470,747)
Net current liabilities		**(303,401)**	**(304,586)**
Total assets less current liabilities		**528,254**	**113,091**
Creditors: amounts falling due after more than one y ear	5	(390,992)	(9,877)
Provisions for liabilities		(79,396)	(43,411)
Net assets		**57,866**	**59,803**
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		57,766	59,703
Shareholders funds		**57,866**	**59,803**

For the year ended 31 March 2016 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

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Mr G T Abbott Director

Date approved by the board: 19 August 2016

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 January 2015).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade 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 2015	425,928
Additions	300,969
At 31 March 2016	**726,897**
Amortisation	
At 01 April 2015	300,781
Charge for year	50,955
At 31 March 2016	**351,736**
Net Book Values	
At 31 March 2016	**375,161**
At 31 March 2015	**125,147**

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 Janaury 2012 in excess of the original arms length payment to McDonalds Restaurants for the original acquisition of the franchise by Mr Abbott. The additions in the current year represent the franchise rights & franchise fees acquired by the company upon acquisition of the new restaurant in the year.

3 Tangible fixed assets

	Tangible fixed assets £
Cost or valuation	
At 01 April 2015	654,291
Additions	230,619
At 31 March 2016	**884,910**
Depreciation	
At 01 April 2015	364,261
Charge for year	67,905
At 31 March 2016	**432,166**
Net book values	
At 31 March 2016	**452,744**
At 31 March 2015	**290,030**

4 Fixed asset investments

Cost	**Fixed asset investment £**
At 01 April 2015	2,500
Additions	1,250
At 31 March 2016	**3,750**

Net book value	
At 31 March 2016	**3,750**
At 01 April 2015	**2,500**

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.

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5 Creditors due after more than one year	**2016 £**	**2015 £**
Bank loans and overdraft	390,992	9,877

6 Share capital

Allotted called up and fully paid	**2016 £**	**2015 £**
75 Class A shares of £1.00 each	75	75
25 Class B shares of £1.00 each	25	25
	100	**100**

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.