Registered Number:04668521

England and Wales

GALMS Limited

Unaudited Financial Statements

For the year ended 31 March 2017

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Registered Number : 04668521

GALMS Limited
Statement of Financial Position
As at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	324,206	375,161
Property, plant and equipment	3	805,990	452,744
Financial assets	4	3,750	3,750
		1,133,946	**831,655**
Current assets			
Inventories		23,173	27,748
Trade and other receivables	5	63,360	81,868
Cash and cash equivalents		341,561	288,499
		428,094	**398,115**
Trade and other payables: amounts falling due within one year	6	(778,834)	(701,516)
Net current liabilities		**(350,740)**	**(303,401)**
Total assets less current liabilities		**783,206**	**528,254**
Trade and other payables: amounts falling due after more than one year	7	(613,779)	(390,992)
Provisions for liabilities		(112,142)	(79,396)
Net assets		**57,285**	**57,866**
Capital and reserves			
Called up share capital		100	100
Retained earnings		57,185	57,766
Shareholders' funds		**57,285**	**57,866**

For the year ended 31 March 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for:

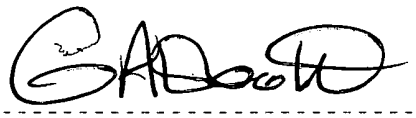
a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 6th September 2017 and were signed by:



Mr G T Abbott
Director

Statutory Information

GALMS Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 04668521.

Principal place of business:
McDonalds Bexleyheath
65 The Broadway
Bexleyheath
Kent
DA6 7JN

Registered address:
1a High Street
Lenham
Maidstone
Kent
ME17 2QD

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition
Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of 10 years.

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.

Property, plant and equipment
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

Inventories
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.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Hire purchase and leasing commitments
Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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

2. Intangible fixed assets

	Goodwill	Other Intangible Assets	Total
Cost or valuation	£	£	£
At 01 April 2016	471,999	254,898	726,897
At 31 March 2017	**471,999**	**254,898**	**726,897**
Amortisation			
At 01 April 2016	130,631	221,105	351,736
Charge for year	47,200	3,755	50,955
At 31 March 2017	**177,831**	**224,860**	**402,691**
Net book value			
At 31 March 2017	**294,168**	**30,038**	**324,206**
At 31 March 2016	**341,368**	**33,793**	**375,161**

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.

3. Property, plant and equipment

	Land and buildings	Plant and machinery	Fixtures and fittings	Total
Cost or valuation	£	£	£	£
At 01 April 2016	55,807	755,421	73,682	884,910
Additions	26,781	443,360	-	470,141
At 31 March 2017	**82,588**	**1,198,781**	**73,682**	**1,355,051**
Provision for depreciation and impairment				
At 01 April 2016	44,435	342,498	45,233	432,166
Charge for year	6,304	107,035	3,556	116,895
At 31 March 2017	**50,739**	**449,533**	**48,789**	**549,061**
Net book value				
At 31 March 2017	**31,849**	**749,248**	**24,893**	**805,990**
At 31 March 2016	**11,372**	**412,923**	**28,449**	**452,744**

4. Investments held as fixed assets

	Other investments	Total
	£	£
Cost		
At 01 April 2016	3,750	3,750
At 31 March 2017	**3,750**	**3,750**
Net book value		
At 31 March 2017	**3,750**	**3,750**
At 01 April 2016	**3,750**	**3,750**

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. Trade and other receivables

	2017	2016
	£	£
Trade debtors	63,360	81,868

6. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdraft	125,976	80,777
Trade creditors	143,869	148,216
Taxation and social security	243,284	219,678
Other creditors	265,705	252,845
	778,834	**701,516**

7. Trade and other payables: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdraft	613,779	390,992

8. Related party transactions

The company was under the control of Mr G T Abbott throughout the current and previous year. Mr Abbott is the director and 75% shareholder.

The director has loaned the company funds on the acquistion of the Welling store previously and to supply working capital during the year. As at the balance sheet date the company owed £152,987 (£137,096 - 2016) to the director.

10. Transition to FRS 102

There are no adjustments necessary for the transition to FRS 102.