Registered Number:04668521

England and Wales

GALMS Limited

Unaudited Financial Statements

For the period ended 31 December 2017

GALMS Limited

Contents Page
For the period ended 31 December 2017

Statement of Financial Position	1 to 2
Notes to the Financial Statements	3 to 7

GALMS Limited Registered Number : 04668521

Statement of Financial Position
As at 31 December 2017

	Notes	2017 £	2017 £
Fixed assets			
Intangible assets	2	285,990	324,206
Property, plant and equipment	3	1,622,434	805,990
Financial assets	4	3,750	3,750
		1,912,174	**1,133,946**
Current assets			
Inventories	5	26,207	23,173
Trade and other receivables	6	117,592	63,360
Cash and cash equivalents		1,061,426	341,561
		1,205,225	**428,094**
Trade and other payables: amounts falling due within one year	7	(975,568)	(778,834)
Net current assets		**229,657**	**(350,740)**
Total assets less current liabilities		**2,141,831**	**783,206**
Trade and other payables: amounts falling due after more than one year	8	(1,989,351)	(613,779)
Provisions for liabilities		(130,879)	(112,142)
Net assets		**21,601**	**57,285**
Capital and reserves			
Called up share capital		100	100
Retained earnings		21,501	57,185
Shareholders' funds		**21,601**	**57,285**

For the period ended 31 December 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 period ended 31 December 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 20 May 2018 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 2017	471,999	254,898	726,897
At 31 December 2017	**471,999**	**254,898**	**726,897**
Amortisation			
At 01 April 2017	177,831	224,860	402,691
Charge for period	35,400	2,816	38,216
At 31 December 2017	**213,231**	**227,676**	**440,907**
Net book value			
At 31 December 2017	**258,768**	**27,222**	**285,990**
At 31 March 2017	**294,168**	**30,038**	**324,206**

Other intangible assets are franchise fees paid to McDonalds for the acquisition of the trade. The goodwill represents the sums paid to Mr G Abbott on 1st Jaunary 2012 by the company in excess of the arms length payment to McDonalds 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 2017	82,588	1,198,781	73,682	1,355,051
Additions	502,980	517,564	-	1,020,544
At 31 December 2017	**585,568**	**1,716,345**	**73,682**	**2,375,595**
Provision for depreciation and impairment				
At 01 April 2017	50,739	449,533	48,789	549,061
Charge for period	83,103	118,663	2,334	204,100
At 31 December 2017	**133,842**	**568,196**	**51,123**	**753,161**
Net book value				
At 31 December 2017	**451,726**	**1,148,149**	**22,559**	**1,622,434**
At 31 March 2017	**31,849**	**749,248**	**24,893**	**805,990**

4. Investments held as fixed assets

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

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

5. Inventories

	2017	2017
	£	£
Stocks	26,207	23,173

6. Trade and other receivables

	2017	2017
	£	£
Trade debtors	117,592	63,360

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

	2017	2017
	£	£
Bank loans and overdraft	341,487	125,976
Trade creditors	210,211	143,869
Taxation and social security	258,432	243,284
Accruals and deferred income	86,701	112,718
Directors' loan accounts	78,737	152,987
	975,568	**778,834**

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

	2017	2017
	£	£
Bank loans and overdraft	1,989,351	613,779

9. Related party transactions

The director has loaned funds to the company for the acquisition and refurbishment of the stores operated by the company. As at 31st December 2017 the company owed £78,737 (March 2017 £152,987) to the director.

10. Guarantees and other financial commitments

Lease commitments

At 31 December 2017 the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:	2017 £	2017 £
Within 1 year	321,552	321,552
Within 2 to 5 years	1,286,208	1,286,208
After more than 5 years	1,951,569	2,193,835
	3,559,329	**3,801,595**

11. Average number of persons employed

During the year the average number of employees was 252 (2017 : 248)

12. Transition to FRS 102

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

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.