

GALA LIGHTS LIMITED
Unaudited Financial Statements
For the period ended 31 March 2010

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Company Registration Number: 06612708

GALA LIGHTS LIMITED

Financial statements for the period ended 31 March 2010

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GALA LIGHTS LIMITED
Directors, officers and advisors

Directors

C A Stille
R M Stille
T Despature

Registered office

Unit 10 Britannia Business Park
Quarry Wood Industrial Estate
Aylesford
Kent
ME20 7NT

Registered number

06612708

Accountants

Day, Smith & Hunter
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

GALA LIGHTS LIMITED

Directors' report for the period ended 31 March 2010

The directors present their report and the financial statements of the company for the period ended 31 March 2010

Principal activity

On 30 June 2009 the trade carried on by the holding company was transferred to Gala Lights Limited, which commenced trading as a supplier of festive lighting and illuminations on 1 July 2009

Directors

The directors who served during the period were

C A Stille

R M Stille

T Despature (appointed 2 July 2009)

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed on behalf of the board



C A Stille

Approved by the Board on 26/10/10

GALA LIGHTS LIMITED

Profit and loss account for the period ended 31 March 2010

	Notes	01.07 2009 to 31.03.2010	05 06 2008 to 30 06 2009
		£	£
Turnover		586,689	-
Cost of sales		315,334	-
Gross profit		271,355	-
Administrative expenses		245,493	-
Operating profit	2	25,862	-
Other interest receivable and similar income		80	-
Waiver of loan from holding company		98,770	-
Profit on ordinary activities before taxation		124,712	-
Taxation on profit on ordinary activities	4	(7,619)	-
Profit for the financial period	9	117,093	-

The notes on pages 5 to 7 form part of these financial statements

GALA LIGHTS LIMITED
Balance sheet at 31 March 2010

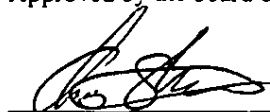
	Notes	31.03 2010		30 06 2009	
		£	£	£	£
Fixed assets					
Tangible assets	5		2,228		3,000
Current assets					
Stock		31,250		-	
Debtors	6	143,677		-	
Cash at bank and in hand		218,081		-	
		<u>393,008</u>		<u>-</u>	
Creditors amounts falling due within one year	7	(277,143)		(2,000)	
Net current assets/(liabilities)			<u>115,865</u>		<u>(2,000)</u>
Total assets less current liabilities			<u><u>118,093</u></u>		<u><u>1,000</u></u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		117,093		-
Shareholders' funds			<u><u>118,093</u></u>		<u><u>1,000</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial period ended 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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.

Approved by the board of directors on 26/10/10 and signed on its behalf



C A Stille - Director

Company Registration Number: 06612708

The notes on pages 5 to 7 form part of these financial statements

GALA LIGHTS LIMITED

Notes to the financial statements for the period ended 31 March 2010

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Equipment, fixtures and fittings	25%	on cost
Computer equipment	25%	on cost

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

e) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the profit and loss account.

f) Pension scheme

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2 Operating profit

This is stated after charging

	01.07.2009 to 31.03.2010	05.06.2008 to 30.06.2009
	£	£
Depreciation	515	-
Loss on disposal of tangible fixed assets	1,000	-
	<u>515</u>	<u>-</u>

3 Directors' emoluments

	01.07.2009 to 31.03.2010	05.06.2008 to 30.06.2009
	£	£
Emoluments	69,434	-
Company contributions to money purchase pension schemes	3,600	-
	<u>73,034</u>	<u>-</u>

The number of directors who were accruing benefits under company pension schemes were as follows

Money purchase schemes	<u>1</u>	<u>-</u>
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GALA LIGHTS LIMITED

Notes to the financial statements for the period ended 31 March 2010 (continued)

4 Taxation on profit on ordinary activities

	01.07 2009 to 31 03 2010	05 06 2008 to 30 06 2009
	£	£
United Kingdom corporation tax at current rates	7,619	-

5 Tangible fixed assets

	Motor vehicles	Equipment fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost:				
At 1 July 2009	1,000	1,000	1,000	3,000
Additions	-	-	743	743
Disposals	(1,000)	-	-	(1,000)
At 31 March 2010	-	1,000	1,743	2,743
Depreciation:				
Provision for the period	-	188	327	515
At 31 March 2010	-	188	327	515
Net book value:				
At 31 March 2010	-	812	1,416	2,228
At 30 June 2009	1,000	1,000	1,000	3,000

6 Debtors

	31.03 2010	30 06 2009
	£	£
Trade debtors	142,484	-
Other debtors	1,193	-
	143,677	-

7 Creditors: amounts falling due within one year

	31 03 2010	30 06 2009
	£	£
Bank overdraft	2,358	-
Trade creditors	24,046	-
Amounts owing to parent company	226,163	2,000
Other creditors	7,673	-
Corporation tax	7,619	-
Other tax and social security	9,284	-
	277,143	2,000

GALA LIGHTS LIMITED

Notes to the financial statements for the period ended 31 March 2010 (continued)

8 Called up share capital

	<u>31.03 2010</u>	<u>30 06 2009</u>
	£	£
Allotted, called up and fully paid		
Equity shares		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9 Reserves

	Profit and loss account
	£
At 1 July 2009	-
Profit for the period	<u>117,093</u>
At 31 March 2010	<u>117,093</u>

10 Leasing commitments

Operating leases

The company's annual commitments for rental payments under non-cancellable operating leases at 31 March 2010 were as set out below

	<u>31 03 2010</u>	<u>30 06 2009</u>
	Land and buildings	Land and buildings
	£	£
Operating leases which expire		
Within two to five years	<u>25,000</u>	<u>-</u>

11 Related parties

Gala Lights Limited is the 95% owned subsidiary of Ellits Limited, a company incorporated in the United Kingdom. Groupe LCX SAS, a company incorporated in France, holds the remaining 5% interest.

During the period the company made payments on behalf of Ellits Limited totalling £36,731. At 31 March 2010 a balance of £226,163 was due to Ellits Limited and is included in note 7.

12 Pension commitments and other post-retirement benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £3,600 (2009 £-).