

GALA LIGHTS LIMITED
Unaudited Financial Statements
For the year ended 31 March 2011



Company Registration Number 06612708

GALA LIGHTS LIMITED

Financial statements for the year ended 31 March 2011

Contents	Pages
Directors, officers and advisors	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-9
Detailed profit and loss account	10-12

GALA LIGHTS LIMITED
Directors, officers and advisors

Directors

C A Stille
R M Stille (resigned 01/10/2010)
T Despature
P Janot (appointed 01/10/2010)

Secretary and 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 year ended 31 March 2011

The directors present their report and the financial statements of the company for the year ended 31 March 2011

Principal activity

The company's principle activity is the supply and installation of festive lighting and illuminations

Directors

The directors who served during the year were

C A Stille

R M Stille (resigned 01/10/2010)

T Despature

P Janot (appointed 01/10/2010)

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

Signed on behalf of the board



C A STILLE

Approved by the Board on 7-10-11

GALA LIGHTS LIMITED

Report to the directors on the preparation of the unaudited accounts of Gala Lights Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gala Lights Limited for the year ended 31 March 2011 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Gala Lights Limited, as a body, in accordance with the terms of our engagement letter dated 10 June 2008. Our work has been undertaken solely to prepare for your approval the accounts of Gala Lights Limited and state those matters that we have agreed to state to the Board of Directors of Gala Lights Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gala Lights Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gala Lights Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Gala Lights Limited. You consider that Gala Lights Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Gala Lights Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Day, Smith & Hunter
Chartered Accountants

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

7/10/2011

GALA LIGHTS LIMITED

Profit and loss account for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover		678,326	586,689
Cost of sales		<u>456,221</u>	<u>315,334</u>
Gross profit		<u>222,105</u>	<u>271,355</u>
Administrative expenses		<u>351,256</u>	<u>245,493</u>
Operating (loss)/profit	2	(129,151)	25,862
Other interest receivable and similar income		57	80
Interest payable and similar charges		(3,147)	-
Waiver of loan from holding company		<u>39,500</u>	<u>98,770</u>
(Loss)/profit on ordinary activities before taxation		(92,741)	124,712
Taxation on loss on ordinary activities	4	<u>7,619</u>	<u>(7,619)</u>
(Loss)/profit for the financial year	10	<u><u>(85,122)</u></u>	<u><u>117,093</u></u>

The notes on pages 6 to 9 form part of these financial statements

GALA LIGHTS LIMITED
Balance sheet at 31 March 2011

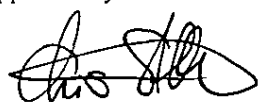
	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	5		9,231		2,228
Current assets					
Stock		95,239		31,250	
Debtors	6	75,313		143,677	
Cash at bank and in hand		150,406		218,081	
		320,958		393,008	
Creditors' amounts falling due within one year	7	(183,187)		(277,143)	
Net current assets			137,771		115,865
Total assets less current liabilities			147,002		118,093
Creditors' amounts falling due after more than one year	8		(114,031)		-
			32,971		118,093
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		31,971		117,093
Shareholders' funds			32,971		118,093

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

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 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 year and of its profit or loss for the financial year 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 7-10-11 and signed on its behalf



C A Stille - Director

Company Registration No 06612708

The notes on pages 6 to 9 form part of these financial statements

GALA LIGHTS LIMITED

Notes to the financial statements for the year ended 31 March 2011

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)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

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

Motor vehicles	25%	on written down value
Equipment, fixtures and fittings	25%	on written down value
Computer equipment	25%	on written down value

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) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

g) 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 loss

This is stated after charging

	2011	2010
	£	£
Depreciation	3,077	515
Loss on disposal of tangible fixed assets	-	1,000

GALA LIGHTS LIMITED

Notes to the financial statements for the year ended 31 March 2011 (continued)

3 Directors' emoluments

	2011	2010
	£	£
Emoluments	91,469	69,434
Company contributions to money purchase pension schemes	57,000	3,600
	<u>148,469</u>	<u>73,034</u>

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

Money purchase schemes	<u>2</u>	<u>1</u>
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4 Tax on profit on ordinary activities

	2011	2010
	£	£
United Kingdom corporation tax at current rates	<u>(7,619)</u>	<u>7,619</u>

5 Tangible fixed assets

	Motor vehicles	Equipment fixtures & fittings	Computer equipment	Total
	£	£	£	£
Cost:				
At 1 April 2010	-	1,000	1,743	2,743
Additions	9,481	-	599	10,080
At 31 March 2011	<u>9,481</u>	<u>1,000</u>	<u>2,342</u>	<u>12,823</u>
Depreciation:				
At 1 April 2010	-	188	327	515
Provision for the year	2,370	203	504	3,077
At 31 March 2011	<u>2,370</u>	<u>391</u>	<u>831</u>	<u>3,592</u>
Net book value				
At 31 March 2011	<u>7,111</u>	<u>609</u>	<u>1,511</u>	<u>9,231</u>
At 31 March 2010	<u>-</u>	<u>812</u>	<u>1,416</u>	<u>2,228</u>

Included within fixed assets are assets held under finance leases or hire purchase contracts with a net book value of £7,111 (2010 £Nil)

The depreciation charge for the year includes £2,370 (2010 £Nil) in respect of assets leased under finance leases or under hire purchase contracts

6 Debtors

	2011	2010
	£	£
Trade debtors	64,879	142,484
Other debtors	10,434	1,193
	<u>75,313</u>	<u>143,677</u>

GALA LIGHTS LIMITED

Notes to the financial statements for the year ended 31 March 2011 (continued)

7 Creditors amounts falling due within one year

	2011	2010
	£	£
Bank loans and overdrafts	-	2,358
Trade creditors	38,086	24,046
Amounts owing to group undertakings	123,677	226,163
Other creditors	11,892	7,673
Corporation tax	-	7,619
Other tax and social security	7,080	9,284
Obligations under finance leases and hire purchase	2,452	-
	<u>183,187</u>	<u>277,143</u>

8 Creditors amounts falling due after more than one year

	2011	2010
	£	£
Net obligations under finance leases and hire purchase contracts	4,031	-
Loan from Groupe LCX SAS	30,000	-
Loan from Ellits Limited	80,000	-
	<u>114,031</u>	<u>-</u>

9 Called up share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

10 Reserves

	Profit and loss account
	£
At 1 April 2010	117,093
Loss for the year	(85,122)
At 31 March 2011	<u>31,971</u>

11 Related parties

Gala Lights Limited is the 49% owned subsidiary of Ellits Limited, a company incorporated in the United Kingdom. Groupe LCX SAS, a company incorporated in France, holds the majority 51% interest.

During the year the company paid rent to Ellits Limited totalling £25,000 (2010 £18,750). At 31 March 2011 a total of £203,677 (2010 £226,163) was due to Ellits Limited of which £80,000 was a loan with a term of 3 years with interest at 4%. A total of £61,854 (2010 £2,478) including a loan of £30,000 over 3 years at 4%, was due to Groupe LCX.

GALA LIGHTS LIMITED

Notes to the financial statements for the year ended 31 March 2011 (continued)

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 £57,000 (2010: £3,600).