COMPANY REGISTRATION NUMBER 07407021

GALA TRES (TRADING) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31ST OCTOBER 2011

WEDNESDAY

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COMPANIES HOUSE

GALA TRES (TRADING) LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 14TH OCTOBER 2010 TO 31ST OCTOBER 2011

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GALA TRES (TRADING) LIMITED
COMPANY REGISTRATION NUMBER 07407021
ABBREVIATED BALANCE SHEET
31ST OCTOBER 2011

	Note	31 Oct 11 £	£
FIXED ASSETS	2		
Tangible assets			1,070,000
CURRENT ASSETS			
Debtors		2,732	
		2,732	
CREDITORS: Amounts falling due within one year	3	399,093	
NET CURRENT LIABILITIES			(396,361)
TOTAL ASSETS LESS CURRENT LIABILITIES			673,639
CREDITORS: Amounts falling due after more than one year	4		130,000
			543,639
CAPITAL AND RESERVES			
Called-up equity share capital	6		301
Revaluation reserve			553,959
Profit and loss account			(10,621)
SHAREHOLDERS' FUNDS			543,639

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 31/06/12, and are signed on their behalf by

B J McGurk

Mr B J McGurk
Director

T J Richardson

Mr T J Richardson
Director

The notes on pages 2 to 4 form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

Investment properties are shown at their open market value The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance The departure from the provisions of the Act is required in order to give a true and fair view

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

2. FIXED ASSETS

	Tangible assets £
COST OR VALUATION	
Additions	**516,041**
Revaluation	**553,959**
At 31st October 2011	**1,070,000**
DEPRECIATION	–
NET BOOK VALUE	
At 31st October 2011	**1,070,000**

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	31 Oct 11 £
Other creditors including taxation and social security	**397,893**

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	31 Oct 11 £
Other creditors including taxation and social security	**130,000**

5. TRANSACTIONS WITH THE DIRECTORS

An interest free loan facility, repayable on demand, was made available to the directors At the balance sheet date, amounts due in respect of these loans were as follows

	31 Oct 11 £
Mr B J McGurk	75
Mr T J Richardson	75
Mr B J McGurk - total drawn during the period	75
Mr T J Richardson - total drawn during the period	75

6. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
301 Ordinary shares of £1 each	301	301

During the period, the company issued 301 ordinary shares of £1 each for cash at par

7. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, there is no ultimate controlling party