

GALA TRES (TRADING) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31ST OCTOBER 2012

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GALA TRES (TRADING) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2012

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GALA TRES (TRADING) LIMITED
COMPANY REGISTRATION NUMBER 07407021
ABBREVIATED BALANCE SHEET
31ST OCTOBER 2012

		2012		2011	
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			1,070,000		1,070,000
CURRENT ASSETS					
Debtors		3,142		2,732	
Cash at bank and in hand		1,181		-	
		4,323		2,732	
CREDITORS: Amounts falling due within one year	3	7,175		399,093	
NET CURRENT LIABILITIES			(2,852)		(396,361)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,067,148		673,639
CREDITORS: Amounts falling due after more than one year	4		523,151		130,000
			543,997		543,639
CAPITAL AND RESERVES					
Called-up equity share capital	6		301		301
Revaluation reserve			553,959		553,959
Profit and loss account			(10,263)		(10,621)
SHAREHOLDERS' FUNDS			543,997		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 year 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 year and of its profit or loss for the financial year 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

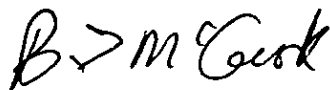
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

GALA TRES (TRADING) LIMITED
COMPANY REGISTRATION NUMBER 07407021
ABBREVIATED BALANCE SHEET *(continued)*

31ST OCTOBER 2012

These abbreviated accounts were approved by the directors and authorised for issue on 21 3 13 ,
and are signed on their behalf by



Mr B J McGurk
Director



Mr T J Richardson
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

GALA TRES (TRADING) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2012

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)

Turnover

Turnover represents the value of ground rents receivable during the year net of discounts

Rental income is recognised in the period to which it relates

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.

GALA TRES (TRADING) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2012

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	
At 1st November 2011 and 31st October 2012	<u><u>1,070,000</u></u>
DEPRECIATION	<u><u>-</u></u>
NET BOOK VALUE	
At 31st October 2012	<u><u>1,070,000</u></u>
At 31st October 2011	<u><u>1,070,000</u></u>

3 CREDITORS: Amounts falling due within one year

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

	2012 £	2011 £
Other creditors including taxation and social security	<u><u>-</u></u>	<u><u>397,893</u></u>

GALA TRES (TRADING) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2012

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

	2012	2011
	£	£
Bank loans and overdrafts	400,000	-
Other creditors including taxation and social security	123,151	130,000
	<u>523,151</u>	<u>130,000</u>

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

	2012	2011
	£	£
Mr B J McGurk	<u>75</u>	<u>75</u>
Mr T J Richardson	<u>75</u>	<u>75</u>
Mr B J McGurk - total drawn during the year	<u>-</u>	<u>75</u>
Mr T J Richardson - total drawn during the year	<u>-</u>	<u>75</u>

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
301 Ordinary shares of £1 each	<u>301</u>	<u>301</u>	<u>301</u>	<u>301</u>

7. ULTIMATE CONTROLLING PARTY

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