COMPANY REGISTRATION NUMBER 07407021

GALA TRES (TRADING) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31ST OCTOBER 2016

WEDNESDAY
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COMPANIES HOUSE

GALA TRES (TRADING) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2016

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

31ST OCTOBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS	3				
Tangible assets			**557,611**		406,084
CURRENT ASSETS					
Debtors		**347**		-	
Cash at bank and in hand		**15,183**		13,605	
		15,530		13,605	
CREDITORS: Amounts falling due within one year		**275,460**		118,460	
NET CURRENT LIABILITIES			**(259,930)**		(104,855)
TOTAL ASSETS LESS CURRENT LIABILITIES			**297,681**		301,229
CAPITAL AND RESERVES					
Called-up equity share capital	4		**151**		151
Other reserves			**150**		150
Profit and loss account			**297,380**		300,928
SHAREHOLDERS' FUNDS			**297,681**		301,229

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 4 form part of these abbreviated accounts.

These abbreviated accounts were approved by the directors and authorised for issue on ...15.5.17....., and are signed on their behalf by:



Mr M F Hogan
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

1. GOING CONCERN

At the balance sheet date, the company reported net current liabilities of £259,930. However, liabilities include £273,060 owed to companies controlled by a director who, on behalf of these companies, has confirmed their willingness to finance any shortages in the company's day to day finances and for such an arrangement to continue for a period of not less than one year from the date the financial statements were approved by the Board.

Under the circumstances, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value of 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 January 2015) 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.

2. 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.

3. FIXED ASSETS

	Tangible assets £
COST	
At 1st November 2015	**406,084**
Additions	**151,527**
At 31st October 2016	**557,611**
DEPRECIATION	**–**
NET BOOK VALUE	
At 31st October 2016	**557,611**
At 31st October 2015	406,084

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	**151**	**151**	151	151