COMPANY REGISTRATION NUMBER: 08085821

GALLANT (THAME) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 August 2017

GALLANT (THAME) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

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GALLANT (THAME) LIMITED

STATEMENT OF FINANCIAL POSITION

31 August 2017

	Note	2017		2016	
		£	£	£	£
FIXED ASSETS					
Intangible assets	**5**		10,000		12,000
Tangible assets	**6**		658		959
			10,658		12,959
CURRENT ASSETS					
Stocks		30,211		31,545	
Debtors	**7**	24,135		11,501	
Cash at bank and in hand		157		4	
		54,503		43,050	
CREDITORS: amounts falling due within one year	**8**	51,741		53,868	
NET CURRENT ASSETS/(LIABILITIES)			2,762		(10,818)
TOTAL ASSETS LESS CURRENT LIABILITIES			13,420		2,141
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and loss account			13,418		2,139
SHAREHOLDERS FUNDS			13,420		2,141

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

GALLANT (THAME) LIMITED

STATEMENT OF FINANCIAL POSITION (continued)

31 August 2017

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 23 March 2018 , and are signed on behalf of the board by:

Mrs L Wakling	Mrs C A Kreft
Director	Director

Company registration number: 08085821

GALLANT (THAME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Greyhound Walk, Thame, Oxon, OX9 3DY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. INTANGIBLE ASSETS

	Goodwill £
Cost	
At 1 September 2016 and 31 August 2017	20,000
Amortisation	
At 1 September 2016	8,000
Charge for the year	2,000
At 31 August 2017	10,000
Carrying amount	
At 31 August 2017	10,000
At 31 August 2016	12,000

6. TANGIBLE ASSETS

	Fixtures and fittings £	Equipment £	**Total** **£**
Cost			
At 1 September 2016 and 31 August 2017	1,657	2,058	3,715
Depreciation			
At 1 September 2016	978	1,778	2,756
Charge for the year	136	165	301
At 31 August 2017	1,114	1,943	3,057
Carrying amount			
At 31 August 2017	543	115	658
At 31 August 2016	679	280	959

7. DEBTORS

	2017 **£**	2016 £
Other debtors	24,135	11,501

8. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	18,361	14,740
Trade creditors	22,076	–
Corporation tax	4,281	5,445
Social security and other taxes	5,923	6,451
Other creditors	1,100	27,232
	51,741	53,868

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

GALLANT (THAME) LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 AUGUST 2017

The following pages do not form part of the financial statements.

GALLANT (THAME) LIMITED

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GALLANT (THAME) LIMITED

YEAR ENDED 31 AUGUST 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 August 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

DENTON TAVARA LTD Accountants

6 Alfred Street Rushden Northants NN10 9YS

23 March 2018

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.