

Registered Number 00790521

Wallace Wholesale Limited

Abbreviated Accounts

28 February 2011

Wallace Wholesale Limited

Registered Number 00790521

Company Information

Registered Office:

12 Mospey Crescent
Epsom
Surrey
KT17 4LZ

Reporting Accountants:

Maurice Apple
Chartered Accountants
3rd Floor, Marlborough House,
179-189 Finchley Road,
London
London
NW3 6LB

Wallace Wholesale Limited

Registered Number 00790521

Balance Sheet as at 28 February 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	903,963	905,284
		<u>903,963</u>	<u>905,284</u>
Current assets			
Debtors		10,000	40,000
Cash at bank and in hand		1,449,393	1,418,174
Total current assets		<u>1,459,393</u>	<u>1,458,174</u>
Creditors: amounts falling due within one year		(89,411)	(38,788)
Net current assets (liabilities)		1,369,982	1,419,386
Total assets less current liabilities		<u>2,273,945</u>	<u>2,324,670</u>
Total net assets (liabilities)		<u>2,273,945</u>	<u>2,324,670</u>
Capital and reserves			
Called up share capital	3	500	500
Revaluation reserve		426,992	426,992
Profit and loss account		1,846,453	1,897,178
Shareholders funds		<u>2,273,945</u>	<u>2,324,670</u>

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- a. For the year ending 28 February 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 14 October 2011

And signed on their behalf by:

E A K Pettitt, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 28 February 2011

1 Accounting policies**Accounting convention**

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment property

In accordance with SSAP 19 investment property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve with the exception of any permanent diminution below historic cost which is taken to the profit and loss account. No depreciation is provided in respect of investment property. The companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, because these properties are not held for consumption, but their investment potential, to depreciate them would not give a true and fair view, and it is necessary to adopt SSAP19 in order to give a true and fair view. If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation charge in respect of the investment property.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

2 Tangible fixed assets

		Total
Cost		£
At 01 March 2010	-	915,011
At 28 February 2011	-	<u>915,011</u>
Depreciation		
At 01 March 2010		9,727
Charge for year	-	<u>1,321</u>
At 28 February 2011	-	<u>11,048</u>
Net Book Value		
At 28 February 2011		903,963

At 28 February 2010

- 905,284

3 **Share capital**

2011	2010
£	£

Allotted, called up and fully paid:

500 Ordinary shares of £1 each

500

500

4 **Transactions with directors**

Included in other creditors are amounts due to E A Pettitt of £1,120 (2010 £1,120).