

Registered Number 00790521

Wallace Wholesale Limited

Abbreviated Accounts

29 February 2012

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 29 February 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible	2	901,315	903,963
		<u>901,315</u>	<u>903,963</u>
Current assets			
Debtors		933,557	10,000
Cash at bank and in hand		434,233	1,449,393
Total current assets		<u>1,367,790</u>	<u>1,459,393</u>
Creditors: amounts falling due within one year		(39,876)	(89,411)
Net current assets (liabilities)		1,327,914	1,369,982
Total assets less current liabilities		<u>2,229,229</u>	<u>2,273,945</u>
Total net assets (liabilities)		<u>2,229,229</u>	<u>2,273,945</u>
Capital and reserves			
Called up share capital	3	500	500
Revaluation reserve		426,992	426,992
Profit and loss account		1,801,737	1,846,453
Shareholders funds		<u>2,229,229</u>	<u>2,273,945</u>

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- a. For the year ending 29 February 2012 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 19 September 2012

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 29 February 2012

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 2011	915,011
Additions	607
Disposals	(8,901)
At 29 February 2012	<u>906,717</u>
Depreciation	
At 01 March 2011	11,048
Charge for year	438
On disposals	(6,084)
At 29 February 2012	<u>5,402</u>

Net Book Value

At 29 February 2012

901,315

At 28 February 2011

903,963

3 **Share capital**

2012
£

2011
£

**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 (2011 £1,120). Included in other debtors (Note 6) is a loan of £10,000 (2011 £10,000) advanced to Mrs E J Gaudion who was appointed as a director on 20 February 2012. This loan was advanced on normal commercial terms and interest is charged at 5% per annum. The loan was fully repaid on 30 March 2012.