

Registered Number SC033131

Wallace Allan Limited

Abbreviated Accounts

31 January 2012

Wallace Allan Limited

Registered Number SC033131

Company Information

Registered Office:

4 Newmarket Street
AYR
Ayrshire
KA7 1LH

Reporting Accountants:

Galbraith Pritchards
Chartered Accountants
23 Barns Street
Ayr
Ayrshire
KA7 1XB

Bankers:

Clydesdale Bank plc
43 Alloway Street
Ayr
Ayrshire
KA7 1SP

Wallace Allan Limited

Registered Number SC033131

Balance Sheet as at 31 January 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible	2	711,002	689,939
		<u>711,002</u>	<u>689,939</u>
Current assets			
Stocks		736,661	703,712
Debtors		14,904	32,758
Cash at bank and in hand		409	479
Total current assets		<u>751,974</u>	<u>736,949</u>
Creditors: amounts falling due within one year	3	(531,999)	(517,032)
Net current assets (liabilities)		219,975	219,917
Total assets less current liabilities		<u>930,977</u>	<u>909,856</u>
Creditors: amounts falling due after more than one year	3	(391,543)	(372,912)
Total net assets (liabilities)		<u>539,434</u>	<u>536,944</u>
Capital and reserves			
Called up share capital	4	22,000	22,000
Revaluation reserve		89,948	89,948
Profit and loss account		427,486	424,996
Shareholders funds		<u>539,434</u>	<u>536,944</u>

-
- a. For the year ending 31 January 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 21 May 2012

And signed on their behalf by:

W G Allan, 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 31 January 2012

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

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

Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	33% on cost

2 **Tangible fixed assets**

	Total
Cost	£
At 01 February 2011	856,807
Additions	64,538
Disposals	– (55,770)
At 31 January 2012	– <u>865,575</u>
 Depreciation	
At 01 February 2011	166,868
Charge for year	24,535
On disposals	– <u>(36,830)</u>

At 31 January 2012	-	<u>154,573</u>
--------------------	---	----------------

Net Book Value

At 31 January 2012		711,002
At 31 January 2011	-	<u>689,939</u>

3 **Creditors**

	2012	2011
	£	£
Instalment debts falling due after 5 years	267,603	291,154

4 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
22000 ordinary. shares of £1 each	22,000	22,000

5 **RELATED PARTY DISCLOSURES**

Included in Creditors are interest free Directors Loans amounting to £29 (2011 - £29).

6 **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is W G Allan.