REGISTERED NUMBER: SC033131 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2016

FOR

WALLACE ALLAN LIMITED

WALLACE ALLAN LIMITED (REGISTERED NUMBER: SC033131)

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FOR THE YEAR ENDED 31 JANUARY 2016

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2016

DIRECTORS:	W G Allan D Allan
SECRETARY:	Mrs M P Allan
REGISTERED OFFICE:	4 Newmarket Street Ayr Ayrshire KA7 1LJ
REGISTERED NUMBER:	SC033131 (Scotland)
ACCOUNTANTS:	Galbraith Pritchards Chartered Accountants 20 Barns Street Ayr Ayrshire KA7 1XA
BANKERS:	Clydesdale Bank plc 43 Alloway Street Ayr Ayrshire KA7 1SP

ABBREVIATED BALANCE SHEET
31 JANUARY 2016

	Notes	31/1/16 £	£	31/1/15 £	£
FIXED ASSETS					
Tangible assets	2		602,722		632,981
CURRENT ASSETS					
Stocks		607,034		598,000	
Debtors		11,222		9,879	
Cash in hand		519		461	
		618,775		608,340	
CREDITORS					
Amounts falling due within one year		369,397		367,911	
NET CURRENT ASSETS			249,378		240,429
TOTAL ASSETS LESS CURRENT LIABILITIES			852,100		873,410
CREDITORS					
Amounts falling due after more than one year	3		270,152		292,456
NET ASSETS			581,948		580,954
CAPITAL AND RESERVES					
Called up share capital	4		22,000		22,000
Revaluation reserve			89,948		89,948
Profit and loss account			470,000		469,006
SHAREHOLDERS' FUNDS			581,948		580,954

The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 JANUARY 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 August 2016 and were signed on its behalf by:

W G Allan - Director

The notes form part of these abbreviated accounts

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 January 2015).

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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

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.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2015	875,500
Additions	2,342
Disposals	(43,923)
At 31 January 2016	833,919
DEPRECIATION	
At 1 February 2015	242,519
Charge for year	17,931
Eliminated on disposal	(29,253)
At 31 January 2016	231,197
NET BOOK VALUE	
At 31 January 2016	602,722
At 31 January 2015	632,981

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	31/1/16 £	31/1/15 £
Repayable by instalments	186,141	208,445

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/1/16 £	31/1/15 £
22,000	ordinary.	£1	22,000	22,000

5. RELATED PARTY DISCLOSURES

Included in creditors is an interest free directors' loan amounting to £138 (2015 - £29).

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W G Allan.

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.