REGISTERED NUMBER: SC033131 (Scotland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

FOR

WALLACE ALLAN LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

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

BALANCE SHEET
31 JANUARY 2017

	Notes	31/1/17 £	£	31/1/16 £	£
FIXED ASSETS					
Tangible assets	4		411,294		417,165
Investment property	5		145,000		145,000
			556,294		562,165
CURRENT ASSETS					
Stocks		711,172		607,034	
Debtors	6	5,552		11,222	
Cash in hand		446		519	
		717,170		618,775	
CREDITORS					
Amounts falling due within one year	7	439,795		369,397	
NET CURRENT ASSETS			277,375		249,378
TOTAL ASSETS LESS CURRENT LIABILITIES			833,669		811,543
CREDITORS					
Amounts falling due after more than one year	8		252,920		270,152
NET ASSETS			580,749		541,391
CAPITAL AND RESERVES					
Called up share capital			22,000		22,000
Revaluation reserve	9		49,391		49,391
Retained earnings			509,358		470,000
SHAREHOLDERS' FUNDS			580,749		541,391

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JANUARY 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 July 2017 and were signed on its behalf by:

W G Allan - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Wallace Allan Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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

Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss 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 profit or loss in the period to which they relate.

Investment properties

In accordance with section 1A of FRS102, no depreciation is provided in respect of investment properties. This treatment is a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might have otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2016 - 9) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2016	328,349	45,753	180,334
At 31 January 2017	328,349	45,753	180,334
DEPRECIATION			
At 1 February 2016	-	41,330	103,895
Charge for year	-	884	13,079
Eliminated on disposal	-	-	-
At 31 January 2017	-	42,214	116,974
NET BOOK VALUE			
At 31 January 2017	328,349	3,539	63,360
At 31 January 2016	328,349	4,423	76,439

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2016	36,663	45,608	636,707
Additions	14,411	1,319	15,730
Disposals	(12,145)	-	(12,145)
At 31 January 2017	38,929	46,927	640,292
DEPRECIATION			
At 1 February 2016	30,271	44,046	219,542
Charge for year	4,795	1,221	19,979
Eliminated on disposal	(10,523)	-	(10,523)
At 31 January 2017	24,543	45,267	228,998
NET BOOK VALUE			
At 31 January 2017	14,386	1,660	411,294
At 31 January 2016	6,392	1,562	417,165

continued...

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 February 2016	19,033
Additions	14,411
At 31 January 2017	33,444
DEPRECIATION	
At 1 February 2016	14,264
Charge for year	4,795
At 31 January 2017	19,059
NET BOOK VALUE	
At 31 January 2017	14,385
At 31 January 2016	4,769

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2016 and 31 January 2017	145,000
NET BOOK VALUE	
At 31 January 2017	145,000
At 31 January 2016	145,000

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/1/17 £	31/1/16 £
Trade debtors	3,619	1,906
Other debtors	1,933	9,316
	5,552	11,222

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/1/17	31/1/16
	£	£
Bank loans and overdrafts	236,160	174,632
Hire purchase contracts	3,792	-
Trade creditors	165,798	170,614
Taxation and social security	26,954	22,416
Other creditors	7,091	1,735
	439,795	369,397

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/1/17	31/1/16
	£	£
Bank loans	246,600	270,152
Hire purchase contracts	6,320	-
	252,920	270,152

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	162,589	186,141

9. RESERVES

	Revaluation reserve
	£
At 1 February 2016 and 31 January 2017	49,391

10. RELATED PARTY DISCLOSURES

Included in creditors is an interest free directors' loan amounting to £138 (2016 - £138).

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W G Allan.

12. FIRST YEAR ADOPTION

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102), Section 1A issued by the Financial Reporting Council. The last financial statements under UK GAAP were for the year ended 31 January 2016 and the date of transition to FRS 102, Section 1A was therefore 1 February 2015.

The only change required for the year ended 31 January 2016 previously reported under UK GAAP was the reclassification of investment properties from tangible assets.

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.