Company Registration No SC078321 (Scotland)

# WALTON SERVICES LIMITED

# DIRECTORS' REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2007



# WALTON SERVICES LIMITED

## DIRECTORS' REPORT

## *FOR THE YEAR ENDED 31 MARCH 2007*

The directors present their report and financial statements for the year ended 31 March 2007

**Principal activities**
The principal activity of the company continued to be that of the provision of consultancy services

**Directors**
The following directors have held office since 1 April 2006

Iain S Fraser
A Stephen Fraser
Peter J Fraser

**Directors' responsibilities**
The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing those financial statements, the directors are required to
select suitable accounting policies and then apply them consistently,
make judgements and estimates that are reasonable and prudent,
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board

A Stephen Fraser
**Director**

# WALTON SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2007*

| | Notes | 2007<br>£ | 2006<br>£ |
|---|---|---|---|
| Administrative expenses | | (2,360) | (2,833) |
| **Operating loss** | | (2,360) | (2,833) |
| Other interest receivable and similar income | 2 | 13 | 8 |
| Interest payable and similar charges | | (68) | |
| **Loss on ordinary activities before taxation** | | (2,415) | (2,825) |
| Tax on loss on ordinary activities | 3 | | |
| **Loss for the year** | 7 | (2,415) | (2,825) |

# WALTON SERVICES LIMITED

## BALANCE SHEET

### *AS AT 31 MARCH 2007*

| | Notes | 2007 £ | £ | 2006 £ | £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors | 4 | 2,150 | | 5,373 | |
| Cash at bank and in hand | | 588 | | 216 | |
| | | 2,738 | | 5,589 | |
| **Creditors. amounts falling due within one year** | 5 | (9,031) | | (9,467) | |
| **Total assets less current liabilities** | | | (6,293) | | (3,878) |
| **Capital and reserves** | | | | | |
| Called up share capital | 6 | | 15,500 | | 15,500 |
| Profit and loss account | 7 | | (21,793) | | (19,378) |
| **Shareholders' funds** | | | (6,293) | | (3,878) |

In preparing these financial statements

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

  (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on

A Stephen Fraser
**Director**

# WALTON SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### *FOR THE YEAR ENDED 31 MARCH 2007*

**1 Accounting policies**

**1 1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

At 31 March 2007 the company had a net deficiency of assets of £6,293, and is wholly dependent for its going concern status on the confirmation received from the directors, that they would not seek repayment of the annual amount due to them of £7,345 The directors are satisfied that this confirmation is sufficient to allow the accounts to be prepared on a going concern basis

**1 2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

**2 Investment income**

| | 2007 | 2006 |
|---|---|---|
| | £ | £ |
| Bank interest | 13 | 8 |

**3 Taxation**

On the basis of these financial statements no provision has been made for corporation tax

**4 Debtors**

| | 2007 | 2006 |
|---|---|---|
| | £ | £ |
| Other debtors | 2,150 | 5,373 |

**5 Creditors· amounts falling due within one year**

| | 2007 | 2006 |
|---|---|---|
| | £ | £ |
| Taxation and social security | | 500 |
| Other creditors | 9,031 | 8,967 |
| | 9,031 | 9,467 |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## *FOR THE YEAR ENDED 31 MARCH 2007*

**6 Share capital**

| | 2007 £ | 2006 £ |
|---|---|---|
| **Authorised** | | |
| 50,000 Ordinary shares of £1 each | 50,000 | 50,000 |
| **Allotted, called up and fully paid** | | |
| 15,500 Ordinary shares of £1 each | 15,500 | 15,500 |

**7 Statement of movements on profit and loss account**

| | Profit and loss account £ |
|---|---|
| Balance at 1 April 2006 | (19,378) |
| Loss for the year | (2,415) |
| Balance at 31 March 2007 | (21,793) |

**8 Contingent liabilities**

There were no contingent liabilities as at 31 March 2007

**9 Control**

The company has no ultimate controlling party

**10 Related party transactions**

The other debtors figure comprises overdrawn loan accounts of £400 (2006 £2,400) due from Iain S Fraser and £700 (2006 £1,800) due from A Stephen Fraser No interest is due or has been charged on these accounts

The other creditors figure includes amounts of £7,345 due to the directors (2006 Nil) No interest is due or has been charged on these accounts