WALLACE OPTICIANS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2011

Company Registration No. 251998 (Scotland)

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WALLACE OPTICIANS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

WALLACE OPTICIANS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	2		34,000		36,000
Tangible assets	2		24,301		28,239
			58,301		64,239
Current assets					
Stocks		21,276		17,418	
Debtors		13,766		11,721	
Cash at bank and in hand		2,262		9,152	
		37,304		38,291	
Creditors: amounts falling due within one year		(94,327)		(96,814)	
Net current liabilities			(57,023)		(58,523)
Total assets less current liabilities			1,278		5,716
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			1,178		5,616
Shareholders' funds			1,278		5,716

WALLACE OPTICIANS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2011

For the financial year ended 31 July 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 23rd April 2012

Robert C Wallace

Mr Robert Wallace
Director

Company Registration No. 251998

WALLACE OPTICIANS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2011

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 April 2008).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off at 4% on a straight line basis.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 August 2010	50,000	55,331	105,331
Additions	-	669	669
At 31 July 2011	50,000	56,000	106,000
Depreciation			
At 1 August 2010	14,000	27,092	41,092
Charge for the year	2,000	4,607	6,607
At 31 July 2011	16,000	31,699	47,699
Net book value			
At 31 July 2011	34,000	24,301	58,301
At 31 July 2010	36,000	28,239	64,239

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2011

3 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100