

Registered Number SC251998

WALLACE OPTICIANS LIMITED

Abbreviated Accounts

31 July 2012

Abbreviated Balance Sheet as at 31 July 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	32,000	34,000
Tangible assets	3	20,448	24,301
		<u>52,448</u>	<u>58,301</u>
Current assets			
Stocks		21,121	21,276
Debtors		10,346	13,766
Cash at bank and in hand		1,017	2,262
		<u>32,484</u>	<u>37,304</u>
Net current assets (liabilities)		<u>32,484</u>	<u>37,304</u>
Total assets less current liabilities		<u>84,932</u>	<u>95,605</u>
Creditors: amounts falling due after more than one year		(82,258)	(94,327)
Total net assets (liabilities)		<u>2,674</u>	<u>1,278</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		2,574	1,178
Shareholders' funds		<u>2,674</u>	<u>1,278</u>

- For the year ending 31 July 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 20 April 2013

And signed on their behalf by:

Mr R C Wallace, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

Turnover policy

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

Tangible assets depreciation policy

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

Intangible assets amortisation policy

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

2 Intangible fixed assets

	£
Cost	
At 1 August 2011	50,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	<u>50,000</u>
Amortisation	
At 1 August 2011	16,000
Charge for the year	2,000
On disposals	-
At 31 July 2012	<u>18,000</u>
Net book values	
At 31 July 2012	<u>32,000</u>
At 31 July 2011	<u>34,000</u>

3 Tangible fixed assets

	£
Cost	
At 1 August 2011	56,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	<u>56,000</u>
Depreciation	

At 1 August 2011	31,699
Charge for the year	3,853
On disposals	-
At 31 July 2012	<u>35,552</u>
Net book values	
At 31 July 2012	<u>20,448</u>
At 31 July 2011	<u>24,301</u>

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2012</i>	<i>2011</i>
	£	£
100 Ordinary shares of £1 each	100	100

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