Registered Number SC251998

WALLACE OPTICIANS LIMITED

Abbreviated Accounts

31 July 2016

WALLACE OPTICIANS LIMITED **Registered Number SC251998**

Abbreviated Balance Sheet as at 31 July 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	328	437
		328	437
Current assets			
Debtors		1,164	13,466
Cash at bank and in hand		42,394	151,872
		43,558	165,338
Creditors: amounts falling due within one year		(5,876)	(46,166)
Net current assets (liabilities)		37,682	119,172
Total assets less current liabilities		38,010	119,609
Total net assets (liabilities)		38,010	119,609
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		37,910	119,509
Shareholders' funds		38,010	119,609

- For the year ending 31 July 2016 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 27 April 2017

And signed on their behalf by:
Mr R C Wallace, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
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.

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).

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 in at 4% on a straight line basis.

2 Tangible fixed assets

	£
Cost	
At 1 August 2015	996
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2016	996
Depreciation	
At 1 August 2015	559
Charge for the year	109
On disposals	-
At 31 July 2016	668

Net book values	
At 31 July 2016	328
At 31 July 2015	437

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2016	*2015*
	£	£
100 Ordinary shares of £1 each	100	100

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