

Registration number: SC463559

WALLACE INN LIMITED

Unaudited Abbreviated Accounts
for the Year Ended 30 November 2014

John Haggart Ltd
5 Victoria Park
Kilsyth
Glasgow
G65 9AH

WEDNESDAY



SCT 12/08/2015 #140
COMPANIES HOUSE

WALLACE INN LIMITED

Contents

Accountants' Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 4

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
WALLACE INN LIMITED
for the Year Ended 30 November 2014**

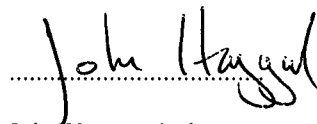
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of WALLACE INN LIMITED for the year ended 30 November 2014 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of WALLACE INN LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of WALLACE INN LIMITED and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WALLACE INN LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that WALLACE INN LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of WALLACE INN LIMITED. You consider that WALLACE INN LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of WALLACE INN LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



John Haggart Ltd
5 Victoria Park
Kilsyth
Glasgow
G65 9AH

10 August 2015

WALLACE INN LIMITED
(Registration number: SC463559)

Abbreviated Balance Sheet at 30 November 2014

	Note	2014 £
Fixed assets		
Tangible fixed assets		298,124
Current assets		
Stocks		10,012
Cash at bank and in hand		5,770
		15,782
Creditors: Amounts falling due within one year		(49,828)
Net current liabilities		(34,046)
Total assets less current liabilities		264,078
Creditors: Amounts falling due after more than one year		(258,946)
Net assets		5,132
Capital and reserves		
Called up share capital	4	200
Profit and loss account		4,932
Shareholders' funds		5,132

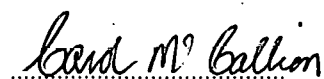
For the year ending 30 November 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her 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 director on 10 August 2015



Carol McCallion
Director

WALLACE INN LIMITED

Notes to the Abbreviated Accounts for the Year Ended 30 November 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
Additions	302,655	302,655
At 30 November 2014	302,655	302,655
Depreciation		
Charge for the year	4,531	4,531
At 30 November 2014	4,531	4,531
Net book value		
At 30 November 2014	298,124	298,124

WALLACE INN LIMITED

Notes to the Abbreviated Accounts for the Year Ended 30 November 2014

..... *continued*

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £
Amounts falling due within one year	30,000
Amounts falling due after more than one year	<u>194,146</u>
Total secured creditors	<u><u>224,146</u></u>

Included in the creditors are the following amounts due after more than five years:

	2014 £
After more than five years not by instalments	<u><u>64,800</u></u>

4 Share capital

Allotted, called up and fully paid shares

	No.	2014 £
Ordinary of £1 each	<u>200</u>	<u>200</u>