

Registration number: SC463559

WALLACE INN LIMITED

Unaudited Abbreviated Accounts

for the Year Ended 30 November 2015

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COMPANIES HOUSE

John Haggart Ltd
5 Victoria Park
Kilsyth
Glasgow
Glasgow
G65 9AH

WALLACE INN LIMITED

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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 5) 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 2015

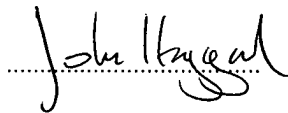
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of WALLACE INN LIMITED for the year ended 30 November 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

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 loss 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
Glasgow
G65 9AH

12 August 2016

WALLACE INN LIMITED
(Registration number: SC463559)
Abbreviated Balance Sheet at 30 November 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		<u>307,193</u>	<u>298,124</u>
Current assets			
Stocks		9,118	10,012
Cash at bank and in hand		<u>544</u>	<u>5,770</u>
		9,662	15,782
Creditors: Amounts falling due within one year		<u>(65,403)</u>	<u>(49,828)</u>
Net current liabilities		<u>(55,741)</u>	<u>(34,046)</u>
Total assets less current liabilities		251,452	264,078
Creditors: Amounts falling due after more than one year		<u>(258,997)</u>	<u>(258,946)</u>
Net (liabilities)/assets		<u><u>(7,545)</u></u>	<u><u>5,132</u></u>
Capital and reserves			
Called up share capital	4	200	200
Profit and loss account		<u>(7,745)</u>	<u>4,932</u>
Shareholders' (deficit)/funds		<u><u>(7,545)</u></u>	<u><u>5,132</u></u>

For the year ending 30 November 2015 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 12 August 2016



Carol McCallion
Director

WALLACE INN LIMITED

Notes to the Abbreviated Accounts for the Year Ended 30 November 2015

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% straight line basis
Motor vehicles	20% straight line 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.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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.

WALLACE INN LIMITED

Notes to the Abbreviated Accounts for the Year Ended 30 November 2015

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 December 2014	302,655	302,655
Additions	17,000	17,000
At 30 November 2015	319,655	319,655
Depreciation		
At 1 December 2014	4,531	4,531
Charge for the year	7,931	7,931
At 30 November 2015	12,462	12,462
Net book value		
At 30 November 2015	307,193	307,193
At 30 November 2014	298,124	298,124

3 Creditors

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

	2015 £	2014 £
Amounts falling due within one year	30,000	30,000
Amounts falling due after more than one year	177,150	194,146
Total secured creditors	207,150	224,146

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

	2015 £	2014 £
After more than five years not by instalments	73,097	64,800

WALLACE INN LIMITED

Notes to the Abbreviated Accounts for the Year Ended 30 November 2015

..... *continued*

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>