

**Abbreviated Unaudited Accounts
for the Year Ended 31 August 2016
for
Wallace Marine Limited**

**Contents of the Abbreviated Accounts
for the Year Ended 31 August 2016**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Wallace Marine Limited
Company Information
for the Year Ended 31 August 2016

DIRECTOR: M Parker

REGISTERED OFFICE: Unit 1 Building B
Kelburn Business Park
Port Glasgow
Inverclyde
PA14 6BL

REGISTERED NUMBER: SC474549 (Scotland)

ACCOUNTANTS: Wallace and Company C.A.
10 Clydesdale Street
Hamilton
Strathclyde
ML3 0DP

Wallace Marine Limited (Registered number: SC474549)

**Abbreviated Balance Sheet
31 August 2016**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stocks		1,610	-
Debtors		15,784	6,043
Cash at bank		<u>41,577</u>	<u>5,186</u>
		58,971	11,229
CREDITORS			
Amounts falling due within one year		<u>53,841</u>	<u>9,556</u>
NET CURRENT ASSETS		<u>5,130</u>	<u>1,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,130</u>	<u>1,673</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		<u>5,030</u>	<u>1,573</u>
SHAREHOLDERS' FUNDS		<u>5,130</u>	<u>1,673</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 14 November 2016 and were signed by:

M Parker - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 August 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.