

REGISTERED NUMBER: SC474549 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 August 2017
for
Wallace Marine Limited

**Contents of the Financial Statements
for the Year Ended 31 August 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Wallace Marine Limited
Company Information
for the Year Ended 31 August 2017

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)

**Balance Sheet
31 August 2017**

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stocks		200	1,610
Debtors	4	4,665	15,784
Cash at bank		11,387	41,577
		<u>16,252</u>	<u>58,971</u>
CREDITORS			
Amounts falling due within one year	5	<u>12,377</u>	<u>53,841</u>
NET CURRENT ASSETS		<u>3,875</u>	<u>5,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,875</u>	<u>5,130</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings	6	<u>3,775</u>	<u>5,030</u>
SHAREHOLDERS' FUNDS		<u>3,875</u>	<u>5,130</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 March 2018 and were signed by:

M Parker - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

Wallace Marine Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Transition to FRS 102

The entity has transitioned from previous UK GAAP to FRS 102 as at 1 September 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	4,565	14,158
Other debtors	100	100
VAT	-	1,526
	<u>4,665</u>	<u>15,784</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	8,676	25,624
Taxation and social security	3,701	7,700
Other creditors	-	20,517
	<u>12,377</u>	<u>53,841</u>

6. **RESERVES**

	Retained earnings £
At 1 September 2016	5,030
Deficit for the year	(1,255)
At 31 August 2017	<u>3,775</u>

7. **RELATED PARTY DISCLOSURES**

The director, Michael Parker, is also a director in Wallace Civil Engineering Limited.

During the year, management charges of £6,750 (2016 - £27,400) were paid to Wallace Civil Engineering Limited.

At the balance sheet date, the director, M Parker, was owed £nil (2016 - £3,000).

At the balance sheet date, the company owed Wallace Civil Engineering Limited £810 (2016 - £12,751).

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is M Parker.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

9. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2016.

Reconciliation of Equity

No transitional adjustments were required.

Reconciliation of Profit and Loss for the year

No transitional adjustments were required.

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.