REGISTERED NUMBER: SC474549 (Scotland)

Unaudited Financial Statements for the Year Ended 31 August 2018

for

Wallace Marine Limited

Wallace Marine Limited (Registered number: SC474549)

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for the Year Ended 31 August 2018

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Wallace Marine Limited

Company Information
for the Year Ended 31 August 2018

DIRECTORS:	J E Hayes Ms L A Coyle
REGISTERED OFFICE:	17 Lexwell Avenue Elderslie PA5 9AF
REGISTERED NUMBER:	SC474549 (Scotland)
ACCOUNTANTS:	GMH Chartered Accountants St James Business Centre Linwood Road Paisley Renfrewshire PA3 3AT

Wallace Marine Limited (Registered number: SC474549)

Balance Sheet
31 August 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Tangible assets	4		434		-
CURRENT ASSETS					
Stocks		200		200	
Debtors	5	23,109		4,665	
Cash at bank		39,352		11,387	
		62,661		16,252	
CREDITORS					
Amounts falling due within one year	6	43,006		12,377	
NET CURRENT ASSETS			19,655		3,875
TOTAL ASSETS LESS CURRENT LIABILITIES			20,089		3,875
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			19,989		3,775
			20,089		3,875

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

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 Board of Directors on 21 November 2018 and were signed on its behalf by:

J E Hayes - Director

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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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 1 (2017 - 2) .

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4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
Additions	648
At 31 August 2018	648
DEPRECIATION	
Charge for year	214
At 31 August 2018	214
NET BOOK VALUE	
At 31 August 2018	434

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

	31.8.18	31.8.17
	£	£
Trade debtors	21,396	4,565
Other debtors	1,713	100
	23,109	4,665

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

	31.8.18	31.8.17
	£	£
Trade creditors	2,807	8,676
Taxation and social security	12,377	3,701
Other creditors	27,822	-
	43,006	12,377

7. **RELATED PARTY DISCLOSURES**

During the year the director, Mr J Hayes operated a loan account. At the year end, the company owed the director £10,971.17 (2017: Nil).

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is J E Hayes.

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.