

REGISTERED NUMBER: 01896149 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
A.B. WALLACE ENGRAVING LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2017**

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

A.B. WALLACE ENGRAVING LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2017

DIRECTORS:

A B Wallace
Mrs K Wallace
Mrs V L J Adams
B Adams

SECRETARY:

Mrs K Wallace

REGISTERED OFFICE:

21-23 Braunstone Gate
Leicester
LE3 5LH

REGISTERED NUMBER:

01896149 (England and Wales)

ACCOUNTANTS:

SFB Group Limited
Chartered Accountants
Unit 8 Oak Spinney Park
Ratby Lane
Leicester Forest East
Leicester
LE3 3AW

A.B. WALLACE ENGRAVING LIMITED (REGISTERED NUMBER: 01896149)

BALANCE SHEET
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		11,532		13,566
CURRENT ASSETS					
Stocks		28,264		28,813	
Debtors	5	9,870		4,952	
Cash at bank and in hand		<u>11,005</u>		<u>16,471</u>	
		49,139		50,236	
CREDITORS					
Amounts falling due within one year	6	<u>38,504</u>		<u>38,209</u>	
NET CURRENT ASSETS			<u>10,635</u>		<u>12,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,167</u>		<u>25,593</u>
PROVISIONS FOR LIABILITIES			<u>2,191</u>		<u>2,713</u>
NET ASSETS			<u>19,976</u>		<u>22,880</u>
CAPITAL AND RESERVES					
Called up share capital			5,100		5,100
Retained earnings			<u>14,876</u>		<u>17,780</u>
SHAREHOLDERS' FUNDS			<u>19,976</u>		<u>22,880</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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
- (b) 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 29 June 2018 and were signed on its behalf by:

A B Wallace - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

A.B. Wallace Engraving Limited is a private company, limited by shares, registered in England and Wales. 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 represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1).

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2017 and 31 December 2017	<u>47,247</u>	<u>19,414</u>	<u>66,661</u>
DEPRECIATION			
At 1 January 2017	35,195	17,900	53,095
Charge for year	<u>1,807</u>	<u>227</u>	<u>2,034</u>
At 31 December 2017	<u>37,002</u>	<u>18,127</u>	<u>55,129</u>
NET BOOK VALUE			
At 31 December 2017	<u>10,245</u>	<u>1,287</u>	<u>11,532</u>
At 31 December 2016	<u>12,052</u>	<u>1,514</u>	<u>13,566</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	7,408	2,917
Prepayments	<u>2,462</u>	<u>2,035</u>
	<u>9,870</u>	<u>4,952</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	17,459	17,554
Social security and other taxes	1,098	1,086
VAT	4,733	4,472
Directors' current accounts	14,094	14,002
Accruals and deferred income	<u>1,120</u>	<u>1,095</u>
	<u>38,504</u>	<u>38,209</u>

7. RELATED PARTY DISCLOSURES

Loans from the directors totalling £14,094 (2016 - £14,002) are included within other creditors. These loans are interest free and repayable on demand.

During the year the company paid rent on a property owned by A B Wallace. The total amount paid was £4,104 (2016 - £4,104).

8. ULTIMATE CONTROLLING PARTY

The controlling party is AB & Mrs K Wallace.

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.