

COMPANY REGISTRATION NUMBER: 07651118

Wallace Management (UK) Ltd
Filleted Unaudited Financial Statements
31 May 2020

Wallace Management (UK) Ltd

Statement of Financial Position

31 May 2020

	Note	2020 £	2019 £
Current assets			
Debtors	5	100,182	22,919
Investments	6	100	100
Cash at bank and in hand		221	1,943
		-----	-----
		100,503	24,962
Creditors: amounts falling due within one year	7	32,322	20,309
		-----	-----
Net current assets		68,181	4,653
		-----	-----
Total assets less current liabilities		68,181	4,653
		-----	-----
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		67,181	3,653
Shareholders funds		68,181	4,653
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 20 September 2020 , and are signed on behalf of the board by:

Mr. Justin Wallace

Director

Company registration number: 07651118

Wallace Management (UK) Ltd

Notes to the Financial Statements

Year ended 31 May 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is JUBILEE HOUSE, TOWNSEND LANE, NW9 8TZ, LONDON.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Debtors

	2020	2019
	£	£
Trade debtors	1,038	13,496
Amounts owed by group undertakings and undertakings in which the company has a participating interest	42,202	9,423
Other debtors	56,942	—
	-----	-----
	100,182	22,919
	-----	-----

6. Investments

	2020	2019
	£	£
Investments in group	100	100
	----	----

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,641	2,052
Corporation tax	11,568	8,563
Social security and other taxes	18,113	9,694
	-----	-----
	32,322	20,309
	-----	-----

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2020		
	Balance	Advances/ (credits) to the	Balance
	brought forward	director	outstanding
	£	£	£
Mr. Justin Wallace	—	56,942	56,942
	----	-----	-----
	2019		
	Balance brought	Advances/ (credits) to the	Balance
	forward	director	outstanding
	£	£	£
Mr. Justin Wallace	—	—	—
	----	----	----

9. Related party transactions

As at year end Wallace Management (UK) Limited was owed £42,202.29.09 by Enhanced Hospitality Ltd which is a related parties by virtue of Common Directorship of Mr Justin 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.