

WALLACE ELECTRICAL LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2014

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18/04/2015

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COMPANIES HOUSE

**ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	3		38,097		15,934
CURRENT ASSETS					
Stocks		3,000		3,000	
Debtors		151,278		178,390	
Cash at bank		22,306		59,901	
		<u>176,584</u>		<u>241,291</u>	
CREDITORS: amounts falling due within one year		<u>(135,466)</u>		<u>(181,833)</u>	
NET CURRENT ASSETS			41,118		59,458
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>79,215</u>		<u>75,392</u>
CREDITORS: amounts falling due after more than one year			(12,444)		(1,412)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(7,619)</u>		<u>(3,187)</u>
NET ASSETS			<u>59,152</u>		<u>70,793</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>59,150</u>		<u>70,791</u>
SHAREHOLDERS' FUNDS			<u>59,152</u>		<u>70,793</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 AUGUST 2014

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....
M J Wallace
Director

Date:

7/4/15

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2014

1. GOING CONCERN

The director, having made due and careful enquiry, is of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The director, therefore, has made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the director has continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	4 years
Motor vehicles	-	4 years
Fixtures & fittings	-	4 years
Computer equipment	-	4 years

2.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014**

2. ACCOUNTING POLICIES (continued)

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Taxation

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 future 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.

Deferred tax assets and liabilities are not discounted.

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2013	73,539
Additions	35,022
Disposals	(11,749)
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At 31 August 2014	96,812
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Depreciation	
At 1 September 2013	57,605
Charge for the year	12,859
On disposals	(11,749)
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At 31 August 2014	58,715
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Net book value	
At 31 August 2014	38,097
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At 31 August 2013	15,934
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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014**

4. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. RELATED PARTY TRANSACTIONS

Control

During the year, the company was controlled by the director.

Related Party Transactions

During the year, the company had the following transactions with a related party:

Wallace Building Services Limited

A company in which M Wallace is also a director. During the year, the company made purchases of £3,957 and sales of £31,085. The balance due by the related party at the year end was £3,151.

Related Party	Transaction	2014 £	2013 £
M J Wallace, director	Directors Loan Account	34,000	38,766

There are no fixed repayment terms, nor is interest charged on the outstanding balance.