

A. B. WALLACE ENGRAVING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

HAYLES FARRAR & PARTNERS
CHARTERED ACCOUNTANTS
39 CASTLE STREET
LEICESTER
LE1 5WN

FRIDAY



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25/04/2008
COMPANIES HOUSE

A. B. WALLACE ENGRAVING LIMITED

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A. B. WALLACE ENGRAVING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		9,835		11,674
Current assets					
Stocks		29,284		28,767	
Debtors		15,822		13,736	
Cash at bank and in hand		5,332		7,979	
		<u>50,438</u>		<u>50,482</u>	
Creditors amounts falling due within one year		<u>(22,997)</u>		<u>(25,244)</u>	
Net current assets			<u>27,441</u>		<u>25,238</u>
Total assets less current liabilities			<u>37,276</u>		<u>36,912</u>
Provisions for liabilities			<u>(1,289)</u>		<u>(1,370)</u>
			<u>35,987</u>		<u>35,542</u>
Capital and reserves					
Called up share capital	3	5,100		5,100	
Profit and loss account		30,887		30,442	
Shareholders' funds			<u>35,987</u>		<u>35,542</u>

A. B. WALLACE ENGRAVING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2007

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 8 April 2008



A B Wallace
Director

A. B. WALLACE ENGRAVING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 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 less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	15% per annum of net book value
Fixtures, fittings & computers	15% per annum of net book value

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2007	53,694
Additions	85
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At 31 December 2007	53,779
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Depreciation	
At 1 January 2007	42,020
Charge for the year	1,924
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At 31 December 2007	43,944
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Net book value	
At 31 December 2007	9,835
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At 31 December 2006	11,674
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A. B. WALLACE ENGRAVING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

3	Share capital	2007 £	2006 £
	Authorised		
	5,100 Ordinary shares of £1 each	5,100	5,100
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	5,100 Ordinary shares of £1 each	5,100	5,100
		<hr/>	<hr/>

4 Transactions with directors

During the year the company paid rent on a property owned by Mr AB Wallace. The total amount paid in the year was £4,104 (2006 £4,104).

The bank borrowing is personally guaranteed by Mr AB Wallace.