

REGISTERED NUMBER: 01896149 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
A.B. WALLACE ENGRAVING LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018**

	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 2018

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 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		9,803		11,532
CURRENT ASSETS					
Stocks		23,850		28,264	
Debtors	5	7,427		9,870	
Cash at bank and in hand		<u>7,658</u>		<u>11,005</u>	
		38,935		49,139	
CREDITORS					
Amounts falling due within one year	6	<u>34,745</u>		<u>38,504</u>	
NET CURRENT ASSETS			<u>4,190</u>		<u>10,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,993</u>		<u>22,167</u>
PROVISIONS FOR LIABILITIES			-		<u>2,191</u>
NET ASSETS			<u>13,993</u>		<u>19,976</u>
CAPITAL AND RESERVES					
Called up share capital			5,100		5,100
Retained earnings			<u>8,893</u>		<u>14,876</u>
SHAREHOLDERS' FUNDS			<u>13,993</u>		<u>19,976</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 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
- (b) 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 23 September 2019 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 2018**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 and represents the amount receivable for goods supplied, net of returns, discounts, valued added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Plant and machinery	15% per annum on net book amount
Fixtures and fittings	15% per annum on net book amount

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1).

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>47,247</u>	<u>19,414</u>	<u>66,661</u>
DEPRECIATION			
At 1 January 2018	37,002	18,127	55,129
Charge for year	<u>1,536</u>	<u>193</u>	<u>1,729</u>
At 31 December 2018	<u>38,538</u>	<u>18,320</u>	<u>56,858</u>
NET BOOK VALUE			
At 31 December 2018	<u>8,709</u>	<u>1,094</u>	<u>9,803</u>
At 31 December 2017	<u>10,245</u>	<u>1,287</u>	<u>11,532</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	4,907	7,408
Prepayments	<u>2,520</u>	<u>2,462</u>
	<u>7,427</u>	<u>9,870</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	12,944	17,459
Social security and other taxes	1,094	1,098
VAT	4,803	4,733
Directors' current accounts	14,752	14,094
Accruals and deferred income	<u>1,152</u>	<u>1,120</u>
	<u>34,745</u>	<u>38,504</u>

7. RELATED PARTY DISCLOSURES

Loans from the directors totalling £14,752 (2017 - £14,094) 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 (2017 - £4,104).

8. ULTIMATE CONTROLLING PARTY

The controlling party is Mr 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.