

A. B. WALLACE ENGRAVING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

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



A. B. WALLACE ENGRAVING LIMITED

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A. B. WALLACE ENGRAVING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		10,929		13,010
Current assets					
Stocks		28,500		28,200	
Debtors		15,255		15,242	
Cash at bank and in hand		8,016		7,442	
		51,771		50,884	
Creditors: amounts falling due within one year		(29,778)		(23,925)	
Net current assets			21,993		26,959
Total assets less current liabilities			32,922		39,969
Creditors: amounts falling due after more than one year			(103)		(2,093)
Provisions for liabilities			(1,260)		(1,383)
			31,559		36,493
Capital and reserves					
Called up share capital	3		5,100		5,100
Profit and loss account			26,459		31,393
Shareholders' funds			31,559		36,493

A. B. WALLACE ENGRAVING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2005

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 30.10.06



A B Wallace
Director

A. B. WALLACE ENGRAVING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

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 2005).

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

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.5 Stock

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2005	51,335
Disposals	(127)
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At 31 December 2005	51,208
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Depreciation	
At 1 January 2005	38,325
On disposals	(56)
Charge for the year	2,010
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At 31 December 2005	40,279
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Net book value	
At 31 December 2005	10,929
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At 31 December 2004	13,010
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A. B. WALLACE ENGRAVING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

3	Share capital	2005 £	2004 £
	Authorised		
	5,100 £1 Ordinary shares of £1 each	5,100	5,100
		<u>5,100</u>	<u>5,100</u>
	Allotted, called up and fully paid		
	5,100 £1 Ordinary shares of £1 each	5,100	5,100
		<u>5,100</u>	<u>5,100</u>

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 (2004 £4,104).

The bank borrowing is personally guaranteed by Mr AB Wallace.