

COMPANY NUMBER: 1896149

A.B. WALLACE ENGRAVING LIMITED

ABBREVIATED ACCOUNTS
31st DECEMBER 1998

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



**ABBREVIATED BALANCE SHEET
AT 31st DECEMBER 1998**

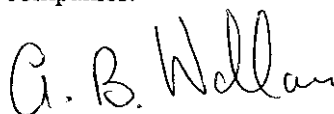
	<u>Note</u>	<u>1998</u>	<u>1997</u>
Fixed assets			
Tangible assets	2	15,755	15,890
Current assets			
Stocks	25,500		24,500
Debtors	12,255		11,502
Cash at bank and in hand	3,250		222
	-----	-----	-----
	41,005		36,224
Creditors: amounts falling due within one year	34,278		31,887
	-----		-----
Net current assets		6,727	4,337
		-----	-----
Total assets less current liabilities		22,482	20,227
Creditors: amounts falling due after more than one year			
Bank loan		6,240	9,141
		-----	-----
		16,242	11,086
Provision for liabilities and charges			
Deferred taxation		1,317	1,066
		-----	-----
		£ 14,925	£ 10,020
		=====	=====
Capital and reserves			
Called up share capital	3	5,100	5,100
Profit and loss account		9,825	4,920
		-----	-----
		£ 14,925	£ 10,020
		=====	=====

The directors are satisfied that the company was entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221;
- 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.

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

A.B. WALLACE - DIRECTOR



Approved by the Board on 18th October 1999

The notes on pages 2 and 3 form part of these abbreviated accounts.

**NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER 1998**

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year:

1.1 Depreciation

Depreciation has been calculated to write down the cost of tangible fixed assets, over their expected useful lives, using the following rates:

Computer equipment	33 1/3% per annum of net book value
Equipment	15% per annum of net book value
Fixtures and office equipment	15% per annum of net book value

1.2 Stocks

Stocks are stated at the lower of cost and net realisable value.

Cost means purchase price and net realisable value means estimated selling price.

1.3 Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between profits computed for taxation purposes and profits as stated in the financial statements and has been provided for in full.

1.4 Pension contributions

The company is making contributions into the directors' individual personal pension schemes and has no potential further liability in respect of pensions.

1.5 Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER 1998**

.../Contd

2. Tangible fixed assets

	<u>Total</u>
Cost	
At 1st January 1998	34,599
Additions	2,751

At 31st December 1998	37,350

Depreciation	
At 1st January 1998	18,709
Provided in the year	2,886

At 31st December 1998	21,595

Net book amount	
At 31st December 1998	£ 15,755
	=====
At 31st December 1997	£ 15,890
	=====

3. Share capital

	Authorised, Allotted, called up <u>and fully paid</u> <u>1998 and 1997</u>
Ordinary shares of £1 each	£ 5,100
	=====

4. Leasing commitments

At 31st December 1998 the company had commitments falling due within twelve months under non-cancellable operating leases as detailed below:

	<u>Land and Buildings</u>	
	<u>1998</u>	<u>1997</u>
Operating leases which expire:		
Within one year	-	-
Within two to five years	3,000	2,900
After more than five years	-	-
	-----	-----
	£ 3,000	£ 2,900
	=====	=====

5. Transactions involving directors

During the year the company paid rent on a property owned by Mr A.B. Wallace.

The total amount paid in the year was £4,104 (1997 £4,104).