

REGISTERED NUMBER: SC329374 (Scotland)

**WALLACE PERFORMANCE LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012**



Johnston Carmichael LLP
42 Market Street
Ellon
Aberdeenshire
AB41 9JD

WALLACE PERFORMANCE LIMITED (REGISTERED NUMBER: SC329374)

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FOR THE YEAR ENDED 31 AUGUST 2012**

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WALLACE PERFORMANCE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2012**

DIRECTORS:

Ian Mahoney
Kevin John Mahoney
Michael Mahoney

SECRETARY:

Michael Mahoney

REGISTERED OFFICE:

Greenhole Place
Bridge of Don
ABERDEEN
AB23 8EU

REGISTERED NUMBER:

SC329374 (Scotland)

ACCOUNTANTS:

Johnston Carmichael LLP
42 Market Street
Ellon
Aberdeenshire
AB41 9JD

WALLACE PERFORMANCE LIMITED (REGISTERED NUMBER: SC329374)**ABBREVIATED BALANCE SHEET
31 AUGUST 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	2	21,125	25,350
Tangible assets	3	25,937	33,710
		<u>47,062</u>	<u>59,060</u>
CURRENT ASSETS			
Stocks		16,578	35,562
Debtors		11,070	21,582
Cash at bank and in hand		1,011	1,741
		<u>28,659</u>	<u>58,885</u>
CREDITORS			
Amounts falling due within one year		<u>637,932</u>	<u>642,877</u>
NET CURRENT LIABILITIES		<u>(609,273)</u>	<u>(583,992)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(562,211)</u>	<u>(524,932)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>(562,311)</u>	<u>(525,032)</u>
SHAREHOLDERS' FUNDS		<u>(562,211)</u>	<u>(524,932)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

WALLACE PERFORMANCE LIMITED (REGISTERED NUMBER: SC329374)

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 May 2013 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'KJ Mahoney', is written above the printed name.

Kevin John Mahoney - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012**

1. ACCOUNTING POLICIES

Fundamental accounting concept

The financial statements have been prepared on a going concern basis. The company has incurred significant losses to date. However the Directors consider that trading has improved, and the main creditor is a company under the control of the Directors. This support will not be withdrawn from the company.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the net income receivable from the provision of motor vehicle maintenance services.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- 5% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011 and 31 August 2012	42,250
AMORTISATION	
At 1 September 2011	16,900
Amortisation for year	4,225
At 31 August 2012	21,125
NET BOOK VALUE	
At 31 August 2012	21,125
At 31 August 2011	25,350

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011 and 31 August 2012	90,581
DEPRECIATION	
At 1 September 2011	56,871
Charge for year	7,773
At 31 August 2012	64,644
NET BOOK VALUE	
At 31 August 2012	25,937
At 31 August 2011	33,710

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	£1	100	100