

REGISTERED NUMBER: 01896149 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
A.B. WALLACE ENGRAVING LIMITED**

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for the Year Ended 31 December 2016**

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A.B. WALLACE ENGRAVING LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2016

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: Hayles Leicester Limited
Chartered Accountants
39 Castle Street
Leicester
LE1 5WN

A.B. WALLACE ENGRAVING LIMITED (REGISTERED NUMBER: 01896149)

**BALANCE SHEET
31 December 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		13,566		3,713
CURRENT ASSETS					
Stocks		28,813		30,173	
Debtors	5	4,952		5,067	
Cash at bank and in hand		<u>16,471</u>		<u>20,000</u>	
		50,236		55,240	
CREDITORS					
Amounts falling due within one year	6	<u>38,209</u>		<u>32,038</u>	
NET CURRENT ASSETS			<u>12,027</u>		<u>23,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,593</u>		<u>26,915</u>
PROVISIONS FOR LIABILITIES			<u>2,713</u>		<u>743</u>
NET ASSETS			<u><u>22,880</u></u>		<u><u>26,172</u></u>
CAPITAL AND RESERVES					
Called up share capital			5,100		5,100
Retained earnings			<u>17,780</u>		<u>21,072</u>
SHAREHOLDERS' FUNDS			<u><u>22,880</u></u>		<u><u>26,172</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31 December 2016

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 1 September 2017 and were signed on its behalf by:

A B Wallace - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2016**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2016	35,501	19,679	55,180
Additions	11,746	542	12,288
Disposals	-	(807)	(807)
At 31 December 2016	<u>47,247</u>	<u>19,414</u>	<u>66,661</u>
DEPRECIATION			
At 1 January 2016	33,069	18,398	51,467
Charge for year	2,126	267	2,393
Eliminated on disposal	-	(765)	(765)
At 31 December 2016	<u>35,195</u>	<u>17,900</u>	<u>53,095</u>
NET BOOK VALUE			
At 31 December 2016	<u>12,052</u>	<u>1,514</u>	<u>13,566</u>
At 31 December 2015	<u>2,432</u>	<u>1,281</u>	<u>3,713</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	2,917	3,817
Prepayments	2,035	1,250
	<u>4,952</u>	<u>5,067</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	17,554	6,146
Tax	-	1,467
Social security and other taxes	1,086	790
VAT	4,472	6,175
Directors' current accounts	14,002	16,310
Accruals and deferred income	1,095	1,150
	<u>38,209</u>	<u>32,038</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016**

7. RELATED PARTY DISCLOSURES

Loans from the directors totalling £ 14,002 (2015 - £16,310) 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 (2015 - £4,104).

8. ULTIMATE CONTROLLING PARTY

The controlling party is 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.