

Company number 1565105  
(England & Wales)

# **WALLACE CLIFTON LIMITED**

**FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 OCTOBER 1998**



# WALLACE CLIFTON LIMITED

Abbreviated

Balance Sheet as at 31<sup>st</sup> October 1998

|  | Notes | 1998           | 1997          |
|--|-------|----------------|---------------|
| <b>Current assets</b>                              |       |                |               |
| Debtors – short term                               |       | 10292          | 2231          |
| Cash at bank and in hand                           |       | <u>16931</u>   | <u>5658</u>   |
|  |       | 27223          | 7889          |
| <b>Creditors</b>                                   |       |                |               |
| Amounts due within one year                        |       | <u>(25414)</u> | <u>(6337)</u> |
| <b>Net Current assets less Current liabilities</b> |       | 1809           | 1552          |
| <b>Net assets</b>                                  |       | <u>1809</u>    | <u>1552</u>   |
| <b>Capital and reserves</b>                        |       |                |               |
| Called up share capital                            | 2     | 100            | 100           |
| Profit and loss account                            |       | 1709           | 1442          |
|  |       | <u>1809</u>    | <u>1552</u>   |

The directors have taken advantage, in the preparation of these accounts, of the exemption conferred by Section 246 of the Companies Act 1985 on the grounds that the company qualifies as a small company.

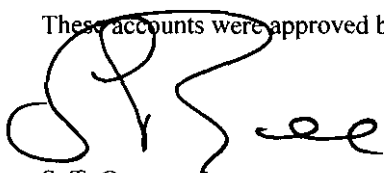
For the year to 31<sup>st</sup> October 1998 the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 dispensing with requirement to have these accounts audited because its turnover was less than £90,000.

No notice has been deposited with the company under Section 249B(2) of the Companies Act 1985 in relation to these accounts.

The directors acknowledge their responsibility for ensuring that the company keeps account records which comply with section 221 of the Companies Act 1985

The directors acknowledge their responsibility for preparing these accounts in such a way that they give a true and fair view of the company and its profit for the year ended 31 October in accordance with the requirements of section 246, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

These accounts were approved by the board of directors on 25<sup>th</sup> August 1998 and signed on its behalf.



S. T. Gee  
25/8/99

The notes on page 2 form part of these financial statements

## **WALLACE CLIFTON LIMITED**

Notes to the financial statements for the year ended 31<sup>st</sup> October 1998

### **1. Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements the directors are required to:

1. Select suitable accounting policies and then apply them Consistently
2. Make judgements and estimates that are reasonable and prudent
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and determination of fraud and other irregularities.

### **2. Accounting policies**

- 2.1 The financial statements are prepared under the historic cost convention and include the results of the ongoing operations of the company.
- 2.2 Turnover represents the invoiced value of services and goods supplied, net of Value Added Tax.

### **3. Called up share capital**

|                            | 1998 | 1997 |
|----------------------------|------|------|
| Authorised                 |      |      |
| Ordinary shares of £1 each | 100  | 100  |
| Issued and fully paid      | 100  | 100  |