

Company Registration No. 4027244 (England and Wales)

WALLER ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006



WALLER ASSOCIATES LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

WALLER ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2		269,908		265,897
Current assets					
Stocks		334,375		326,930	
Debtors		170,981		243,976	
Cash at bank and in hand		27,730		10,215	
		<u>533,086</u>		<u>581,121</u>	
Creditors: amounts falling due within one year	3	<u>(277,845)</u>		<u>(624,251)</u>	
Net current assets/(liabilities)			<u>255,241</u>		<u>(43,130)</u>
Total assets less current liabilities			<u>525,149</u>		<u>222,767</u>
Creditors: amounts falling due after more than one year	4		<u>(474,757)</u>		<u>(174,197)</u>
			<u>50,392</u>		<u>48,570</u>
Capital and reserves					
Called up share capital	5		306		306
Profit and loss account			50,086		48,264
Shareholders' funds			<u>50,392</u>		<u>48,570</u>

WALLER ASSOCIATES LIMITED

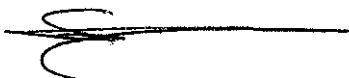
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 JULY 2006

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.

Approved by the Board for issue on 17 November 2006



S P Waller
Director

WALLER ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

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	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

WALLER ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2006

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2005	292,889
Additions	13,703
Disposals	(12,995)
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At 31 July 2006	293,597
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Depreciation	
At 1 August 2005	26,992
On disposals	(8,884)
Charge for the year	5,581
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At 31 July 2006	23,689
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Net book value	
At 31 July 2006	269,908
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At 31 July 2005	265,897
	<hr/>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £13,976 (2005 - £12,580).

4 Creditors: amounts falling due after more than one year

	2006 £	2005 £
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	112,591	123,877
	<hr/>	<hr/>

The aggregate amount of creditors for which security has been given amounted to £168,495 (2005 - £174,197).

National Westminster Bank hold a first legal mortgage over 5 Forge Road and 203 Balmoral Road.

WALLER ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2006

5	Share capital	2006 £	2005 £
	Authorised		
	1,000 Ordinary Shares of £1 each	1,000	1,000
	300 Deferred Shares of £1 each	300	300
		<hr/>	<hr/>
		1,300	1,300
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	300 Ordinary Shares of £1 each	300	300
	6 Deferred Shares of £1 each	6	6
		<hr/>	<hr/>
		306	306
		<hr/>	<hr/>

The deferred £1 shares are subdivided into A, B, C, D, E and F classes. The authorised share capital of each sub-class is fifty £1 shares. At the balance sheet date, one share of sub-classes A, B, C, D, E and F are in issue.

6 Transactions with directors

Other creditors includes an amount due to S Waller, a director of the company, of £52,865 (2005: £269,814) and an amount due to W & J Waller, both directors of the company, of £52,644 (2005: £143,091). There is a further balance of £300,000 due to the directors included in long term liabilities.