

Company Registration No. 05526046 (England and Wales)

WALLACE GEOPHYSICAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012

WALLACE GEOPHYSICAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		2,766		1,156
Current assets					
Debtors		-		14,260	
Cash at bank and in hand		79,554		34,665	
		79,554		48,925	
Creditors: amounts falling due within one year		(14,289)		(12,254)	
Net current assets			65,265		36,671
Total assets less current liabilities			68,031		37,827
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			68,030		37,826
Shareholders' funds			68,031		37,827

For the financial year ended 31 August 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 20 December 2012

Mr D M Wallace

Director

Company Registration No. 05526046

WALLACE GEOPHYSICAL LIMITED

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

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 April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services.

1.4 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 Method
Fixtures, fittings & equipment	33% Reducing Balance Method

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 September 2011	3,478
Additions	2,972
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At 31 August 2012	6,450
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Depreciation	
At 1 September 2011	2,322
Charge for the year	1,362
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At 31 August 2012	3,684
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Net book value	
At 31 August 2012	<u>2,766</u>
At 31 August 2011	<u>1,156</u>

3 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
1 Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

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