

Company Registration No. 05526046 (England and Wales)

WALLACE GEOPHYSICAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014

WALLACE GEOPHYSICAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		1,984		2,077
Current assets					
Debtors		-		14,385	
Cash at bank and in hand		102,047		82,483	
		102,047		96,868	
Creditors: amounts falling due within one year		(12,282)		(10,512)	
Net current assets			89,765		86,356
Total assets less current liabilities			91,749		88,433
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			91,748		88,432
Shareholders' funds			91,749		88,433

For the financial year ended 31 August 2014 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 9 December 2014

Mr D M Wallace
Director

Company Registration No. 05526046

WALLACE GEOPHYSICAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2014

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 2013	6,784
Additions	883
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At 31 August 2014	7,667
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Depreciation	
At 1 September 2013	4,707
Charge for the year	976
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At 31 August 2014	5,683
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Net book value	
At 31 August 2014	1,984
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At 31 August 2013	2,077
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3 Share capital

2014 2013

£ £

Allotted, called up and fully paid

1 Ordinary Shares of £1 each	1	1
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