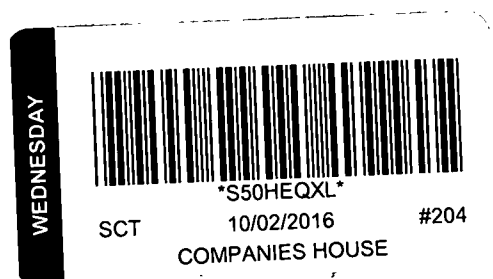


REGISTERED NUMBER: SC216019 (Scotland)

Abbreviated Unaudited Accounts
for the Year Ended 30 September 2015
for
Wallace Property Investments Limited



Wallace Property Investments Limited (Registered number: SC216019)

**Contents of the Abbreviated Accounts
for the Year Ended 30 September 2015**

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Wallace Property Investments Limited

**Company Information
for the Year Ended 30 September 2015**

DIRECTOR:

W D Hill

REGISTERED OFFICE:

Phoenix House
Phoenix Crescent
Strathclyde Business Park
Glasgow
ML4 3NJ

REGISTERED NUMBER:

SC216019 (Scotland)

ACCOUNTANTS:

Campbell Dallas LLP
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Wallace Property Investments Limited (Registered number: SC216019)

**Abbreviated Balance Sheet
30 September 2015**

		2015		2014 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Investment property	2		5,500,000		4,000,000
CURRENT ASSETS					
Debtors		127,120		120,492	
Cash at bank		103,071		48,099	
		<u>230,191</u>		<u>168,591</u>	
CREDITORS					
Amounts falling due within one year	3	12,577,429		12,901,647	
NET CURRENT LIABILITIES			<u>(12,347,238)</u>		<u>(12,733,056)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,847,238)</u>		<u>(8,733,056)</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>(6,848,238)</u>		<u>(8,734,056)</u>
SHAREHOLDERS' FUNDS			<u>(6,847,238)</u>		<u>(8,733,056)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

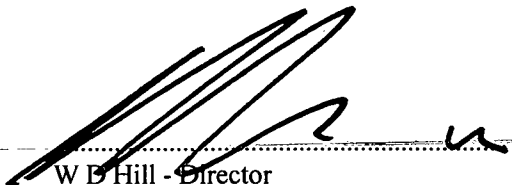
The notes form part of these abbreviated accounts

Wallace Property Investments Limited (Registered number: SC216019)

Abbreviated Balance Sheet - continued
30 September 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 16 January 2016 and were signed by:

A handwritten signature in black ink, appearing to be 'W B Hill', is written over a horizontal dotted line.

W B Hill - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a break-up basis. Accordingly, adjustments have been made to provide for any further liabilities which may arise.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

The turnover shown in the profit and loss account represents rental income which is recognised on a straight line basis over the period of the lease. The company's activities are carried out wholly in the UK and are recorded exclusive of Value Added Tax.

Investment property

The company's investment properties are shown at market value in the financial statements with any surplus over the cost of being transferred to a revaluation reserve; where revaluation is less than cost and is considered to be a permanent in nature, the shortfall is firstly adjusted out of the revaluation reserve and the excess amount charged to the profit and loss account. Where the fall in value is considered to be temporary, any adjustment is taken to the revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Wallace Property Investments Limited (Registered number: SC216019)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015**

2. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 October 2014	4,000,000
Revaluations	1,500,000
	<u>5,500,000</u>
At 30 September 2015	
NET BOOK VALUE	
At 30 September 2015	<u>5,500,000</u>
At 30 September 2014	<u>4,000,000</u>

3. CREDITORS

Creditors include an amount of £10,517,500 (2014 - £10,832,494) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014 as restated
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's parent undertaking is WPI 2012 Limited, a company registered in Scotland.
W D Hill is the ultimate controlling party by virtue of his 100% shareholding in WPI 2012 Limited.