

REGISTERED NUMBER: SC216019 (Scotland)

**Abbreviated Unaudited Accounts
for the Year Ended 30 September 2013
for
Wallace Property Investments Limited**

WEDNESDAY



SCT *S3BAUTTK* #256
02/07/2014
COMPANIES HOUSE

Wallace Property Investments Limited (Registered number: SC216019)

**Contents of the Abbreviated Accounts
for the Year Ended 30 September 2013**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Wallace Property Investments Limited

**Company Information
for the Year Ended 30 September 2013**

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 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Investment property	2	9,775,000	9,775,000
CURRENT ASSETS			
Debtors		79,188	55,254
Cash at bank		7,413	177,155
		86,601	232,409
CREDITORS			
Amounts falling due within one year	3	991,592	916,706
NET CURRENT LIABILITIES		(904,991)	(684,297)
TOTAL ASSETS LESS CURRENT LIABILITIES		8,870,009	9,090,703
CREDITORS			
Amounts falling due after more than one year	3	(11,238,160)	(11,640,354)
PROVISIONS FOR LIABILITIES		(387,500)	(387,500)
NET LIABILITIES		(2,755,651)	(2,937,151)

The notes form part of these abbreviated accounts

Wallace Property Investments Limited (Registered number: SC216019)

Abbreviated Balance Sheet - continued
30 September 2013

	Notes	2013	2012
		£	£
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		(2,756,651)	(2,938,151)
SHAREHOLDERS' FUNDS		<u>(2,755,651)</u>	<u>(2,937,151)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2013.

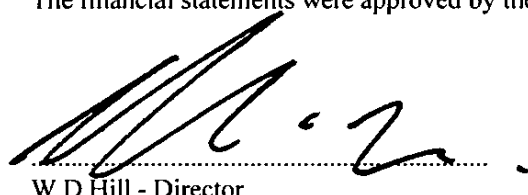
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 20 March 2014 and were signed by:



W D Hill - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention 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.

No depreciation is provided in respect of the company's investment properties. Although the Companies Act 2006 would normally require the systematic depreciation of fixed assets, the directors believe that this policy of not providing depreciation on investment properties is necessary in order for the financial statements to give a true and fair view as market valuation is more relevant than the measure of consumption in the activities of the company. It's the directors policy to maintain the properties in good condition thus prolonging their useful life. Depreciation is only of the many factors reflected in the annual valuations and the amount which might otherwise have been shown cannot be separately identified or quantified.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2013

1. ACCOUNTING POLICIES - continued

Going concern

During the year the company generated a profit of £181,500 (2012: £864,202) and at the balance sheet date had a shareholders deficit of £2,755,651. The company meets its day to day working capital requirements through support from its bank and income generated from renting out its investments properties.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the adequacy of on-going bank borrowing facilities.

The director therefore believes that the financial statements should be prepared on a going concern basis.

If the company was unable to continue in operational existence for the foreseeable future adjustments would have to be made to amend the balance sheet values of assets to their recoverable amounts and to provide for future liabilities that might arise.

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.

Issue costs

Borrowings are stated net of related issue costs which have been incurred directly in connection with the issue of bank funding.

Issue costs are written off to the profit and loss account over the life of the related bank borrowing and included within interest payable and similar charges.

2. INVESTMENT PROPERTY

	Total £
COST	
At 1 October 2012	
and 30 September 2013	9,775,000
NET BOOK VALUE	
At 30 September 2013	9,775,000
At 30 September 2012	9,775,000

3. CREDITORS

Creditors include an amount of £11,157,494 (2012 - £11,443,265) for which security has been given.

Wallace Property Investments Limited (Registered number: SC216019)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2013**

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
1,000	Ordinary £1	£1	<u>1,000</u>	<u>1,000</u>