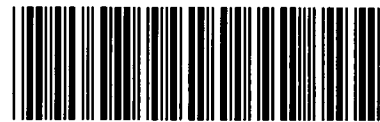


**REGISTERED NUMBER: SC216019 (Scotland)**

**Abbreviated Unaudited Accounts**  
**for the Year Ended 30 September 2014**  
**for**  
**Wallace Property Investments Limited**

**TUESDAY**



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**SCT**

**30/06/2015**

**#259**

**COMPANIES HOUSE**

**Wallace Property Investments Limited (Registered number: SC216019)**

**Contents of the Abbreviated Accounts  
for the Year Ended 30 September 2014**

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## **Wallace Property Investments Limited**

### **Company Information for the Year Ended 30 September 2014**

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**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 2014**

		2014	2013
	Notes	£	£
<b>FIXED ASSETS</b>			
Investment property	2	4,000,000	9,775,000
<b>CURRENT ASSETS</b>			
Debtors		85,932	79,188
Cash at bank		48,099	7,413
		<u>134,031</u>	<u>86,601</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>12,006,644</u>	<u>991,592</u>
<b>NET CURRENT LIABILITIES</b>		<u>(11,872,613)</u>	<u>(904,991)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(7,872,613)</u>	<u>8,870,009</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	-	(11,238,160)
<b>PROVISIONS FOR LIABILITIES</b>		-	<u>(387,500)</u>
<b>NET LIABILITIES</b>		<u><u>(7,872,613)</u></u>	<u><u>(2,755,651)</u></u>

The notes form part of these abbreviated accounts

**Wallace Property Investments Limited (Registered number: SC216019)**

**Abbreviated Balance Sheet - continued**

**30 September 2014**

	Notes	2014	2013
		£	£
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		(7,873,613)	(2,756,651)
<b>SHAREHOLDERS' FUNDS</b>		<u>(7,872,613)</u>	<u>(2,755,651)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2014.

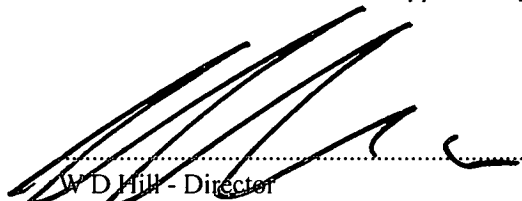
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2014 in accordance with Section 476 of the Companies Act 2006.

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 30 June 2015 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 2014**

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**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 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.

**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.

**Wallace Property Investments Limited (Registered number: SC216019)**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 September 2014**

**2. INVESTMENT PROPERTY**

	Total £
<b>COST</b>	
At 1 October 2013	9,775,000
Impairments	(5,775,000)
	<u>4,000,000</u>
At 30 September 2014	<u>4,000,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2014	<u>4,000,000</u>
At 30 September 2013	<u>9,775,000</u>

**3. CREDITORS**

Creditors include an amount of £10,832,494 (2013 - £11,157,494) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1,000	Ordinary £1	£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.