

REGISTERED NUMBER: 04789101 (England and Wales)

Financial Statements for the Year Ended 31 July 2017

for

G & E Wallage Limited

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for the Year Ended 31 July 2017

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G & E Wallage Limited
Company Information
for the Year Ended 31 July 2017

DIRECTORS: Mrs Elaine Wallage
Mr Geoffrey Wallage

SECRETARY: Mrs Elaine Wallage

REGISTERED OFFICE: Desai House
9-13 Holbrook Lane
Coventry
West Midlands
CV6 4AD

REGISTERED NUMBER: 04789101 (England and Wales)

ACCOUNTANTS: Desai & Co Accountants
Desai House
9-13 Holbrook Lane
Coventry
West Midlands
CV6 4AD

G & E Wallage Limited (Registered number: 04789101)

Balance Sheet
31 July 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Tangible assets	4		-		3,043
CURRENT ASSETS					
Stocks	5	-		26,199	
Debtors	6	751		153	
Cash at bank and in hand		<u>3,303</u>		<u>2,184</u>	
		4,054		28,536	
CREDITORS					
Amounts falling due within one year	7	<u>80,148</u>		<u>112,524</u>	
NET CURRENT LIABILITIES			(76,094)		(83,988)
TOTAL ASSETS LESS CURRENT LIABILITIES			(76,094)		(80,945)
CREDITORS					
Amounts falling due after more than one year	8		-		12,223
NET LIABILITIES			(76,094)		(93,168)
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings	10		<u>(76,096)</u>		<u>(93,170)</u>
SHAREHOLDERS' FUNDS			(76,094)		(93,168)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

G & E Wallage Limited (Registered number: 04789101)

Balance Sheet - continued

31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 25 April 2018 and were signed on its behalf by:

Mrs Elaine Wallage - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. **STATUTORY INFORMATION**

G & E Wallage Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 July 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 August 2015.

No restatement of the Profit and Loss Account, Other Comprehensive Income or Balance Sheet and no changes to accounting policies have been required on transition.

Turnover

Turnover represents net sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Motor van	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor van £	Totals £
COST			
At 1 August 2016	8,977	9,950	18,927
Disposals	<u>(8,977)</u>	<u>(9,950)</u>	<u>(18,927)</u>
At 31 July 2017	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 August 2016	7,187	8,697	15,884
Charge for year	298	209	507
Eliminated on disposal	<u>(7,485)</u>	<u>(8,906)</u>	<u>(16,391)</u>
At 31 July 2017	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 July 2017	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2016	<u>1,790</u>	<u>1,253</u>	<u>3,043</u>

5. STOCKS

	31.7.17	31.7.16
	£	£
Stocks	<u>-</u>	<u>26,199</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Value Added Tax	751	-
Prepayments	-	153
	<u>751</u>	<u>153</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Bank loans and overdrafts	3,109	3,233
Trade creditors	-	44,582
Value Added Tax	-	399
Other creditors	-	1,479
Directors' current accounts	77,039	62,580
Accrued expenses	-	251
	<u>80,148</u>	<u>112,524</u>

G & E Wallage Limited (Registered number: 04789101)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.7.17	31.7.16
			£	£
	Bank loans - 2-5 years		<u>-</u>	<u>12,223</u>
9.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number: Class:	Nominal value:	31.7.17	31.7.16
			£	£
	2 Ordinary	£1	<u>2</u>	<u>2</u>
10.	RESERVES			Retained earnings
				£
	At 1 August 2016			(93,170)
	Profit for the year			<u>17,074</u>
	At 31 July 2017			<u>(76,096)</u>
11.	RELATED PARTY DISCLOSURES			
	During the year, the company has paid rent of £4,000 (2016: £9,600) in respect of the business property owned by the directors.			

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.