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Report of the Directors and
Financial Statements for the Year Ended 30 June 2007
for
G & E Wallage Limited

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G & E Wallage Limited

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for the Year Ended 30 June 2007

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G & E Wallage Limited

Company Information
for the Year Ended 30 June 2007

DIRECTORS: Mr G Wallage
Mrs E Wallage

SECRETARY: Mrs E Wallage

REGISTERED OFFICE: 280 Foleshill Road
Coventry
CV6 5AH

REGISTERED NUMBER: 04789101 (England and Wales)

ACCOUNTANTS: Desai & Co Accountants
280 Foleshill Road
Coventry
West Midland
CV6 5AH

G & E Wallage Limited

Report of the Directors
for the Year Ended 30 June 2007

The directors present their report with the financial statements of the company for the year ended 30 June 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Retail of meat & meat products.

DIRECTORS

The directors during the year under review were:

Mr G Wallage
Mrs E Wallage

The beneficial interests of the directors holding office on 30 June 2007 in the issued share capital of the company were as follows:

	30.6.07	1.7.06
Ordinary £1 shares		
Mr G Wallage	1	1
Mrs E Wallage	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Director

Date: 06/03/09

G & E Wallage Limited

**Profit and Loss Account
for the Year Ended 30 June 2007**

		30.6.07		30.6.06	
	Notes	£	£	£	£
TURNOVER			473,008		467,478
Cost of sales			<u>407,535</u>		<u>395,250</u>
GROSS PROFIT			65,473		72,228
Distribution costs		1,365		1,782	
Administrative expenses		<u>75,713</u>		<u>70,028</u>	
			<u>77,078</u>		<u>71,810</u>
			(11,605)		418
Other operating income			<u>1,223</u>		<u>1,218</u>
OPERATING (LOSS)/PROFIT	2		(10,382)		1,636
Interest receivable and similar income			<u>41</u>		<u>-</u>
			(10,341)		1,636
Interest payable and similar charges			<u>2,633</u>		<u>2,399</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(12,974)		(763)
Tax on loss on ordinary activities	3		<u>-</u>		<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			(12,974)		(763)

The notes form part of these financial statements

G & E Wallage Limited

Balance Sheet
30 June 2007

	Notes	30.6.07 £	30.6.06 £
CURRENT ASSETS			
Stocks		41,268	42,000
Debtors	4	35,154	38,938
Cash at bank and in hand		4,042	4,156
		<u>80,464</u>	<u>85,094</u>
CREDITORS			
Amounts falling due within one year	5	80,408	72,064
		<u>56</u>	<u>13,030</u>
NET CURRENT ASSETS			
		<u>56</u>	<u>13,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>56</u>	<u>13,030</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	54	13,028
		<u>56</u>	<u>13,030</u>
SHAREHOLDERS' FUNDS			
		<u>56</u>	<u>13,030</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 08/03/09 and were signed on its behalf by:

3 Wallage
Director

The notes form part of these financial statements

G & E Wallage Limited

Notes to the Financial Statements
for the Year Ended 30 June 2007

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 January 2007).

Turnover

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

Stocks

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING (LOSS)/PROFIT

The operating loss (2006 - operating profit) is stated after charging:

	30.6.07	30.6.06
	£	£
Directors' emoluments and other benefits etc	6,286	6,029

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2007 nor for the year ended 30 June 2006.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.07	30.6.06
	£	£
Trade debtors	10,000	15,000
GE wallage stores - P'nership	25,154	23,938
	<u>35,154</u>	<u>38,938</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.07	30.6.06
	£	£
Bank loans and overdrafts	20,957	28,111
Trade creditors	50,932	29,042
Taxation and social security	-	3,383
VAT	4,780	-
Directors' current accounts	3,474	11,528
Accrued expenses	265	-
	<u>80,408</u>	<u>72,064</u>

G & E Wallage Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2007**

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.07	30.6.06
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.07	30.6.06
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

7. RESERVES

				Profit and loss account
				£
At 1 July 2006				13,028
Deficit for the year				<u>(12,974)</u>
At 30 June 2007				<u>54</u>

8. RELATED PARTY DISCLOSURES

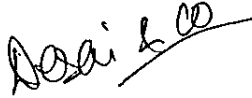
The company has paid during the year service charge of £2,280 (2006:£2,280) & rent of £9,600 (2006:£9,653) to G & E Wallace Butchers Partnership firm in which directors are partners. All the transactions are at arm length value.

G & E Wallage Limited

Report of the Accountants to the Directors of
G & E Wallage Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2007 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Desai & Co Accountants
280 Foleshill Road
Coventry
West Midlands
CV6 5AH

Date: 08/03/09