

TOVALI LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Llewelyn Davies
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Yelverton House
St John Street
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SA34 0AW

TOVALI LIMITED (REGISTERED NUMBER: 00617416)

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FOR THE YEAR ENDED 31 MARCH 2020**

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TOVALI LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

Mr E G Harries
Mrs C G Davies
Miss K L Davies

SECRETARY:

Mrs C G Davies

REGISTERED OFFICE:

Tovali Works
Glanyrafon Road
Carmarthen
Carmarthenshire
SA31 3AR

REGISTERED NUMBER:

00617416 (England and Wales)

ACCOUNTANTS:

Llewelyn Davies
Chartered Accountants
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

TOVALI LIMITED (REGISTERED NUMBER: 00617416)**BALANCE SHEET
31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		486		1,686
Tangible assets	5		717,218		716,242
Investments	6		<u>1,000</u>		<u>1,000</u>
			718,704		718,928
CURRENT ASSETS					
Stocks		76,792		102,777	
Debtors	7	188,882		177,357	
Cash at bank and in hand		<u>29,659</u>		<u>151</u>	
		295,333		280,285	
CREDITORS					
Amounts falling due within one year	8	<u>657,668</u>		<u>733,627</u>	
NET CURRENT LIABILITIES			(362,335)		(453,342)
TOTAL ASSETS LESS CURRENT LIABILITIES			356,369		265,586
CREDITORS					
Amounts falling due after more than one year	9		(45,980)		(75,745)
ACCRUALS AND DEFERRED INCOME			<u>(29,280)</u>		-
NET ASSETS			<u>281,109</u>		<u>189,841</u>
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Revaluation reserve	11		433,469		433,469
Other reserves			494		494
Retained earnings			<u>(157,854)</u>		<u>(249,122)</u>
SHAREHOLDERS' FUNDS			<u>281,109</u>		<u>189,841</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 financial statements

BALANCE SHEET - continued
31 MARCH 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 16 March 2021 and were signed on its behalf by:

Mr E G Harries - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

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

The accounts are prepared on a going concern basis as the company continues to benefit from the support of the directors and its bankers.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Development costs

Development costs are being written off at 10% to 20% of net book value on a reducing balance basis.

Tangible fixed assets

Depreciation has been computed to write off the cost or valuation of tangible fixed assets over their expected useful lives as follows:

Freehold property - 2% per annum on cost

Plant & machinery - 5% to 20% per annum reducing balance

Office equipment - 5% to 20% per annum reducing balance

Motor vehicles - 5% to 25% per annum 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2019 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>3,146</u>	<u>37,884</u>	<u>41,030</u>
AMORTISATION			
At 1 April 2019	3,146	36,198	39,344
Charge for year	-	<u>1,200</u>	<u>1,200</u>
At 31 March 2020	<u>3,146</u>	<u>37,398</u>	<u>40,544</u>
NET BOOK VALUE			
At 31 March 2020	-	<u>486</u>	<u>486</u>
At 31 March 2019	-	<u>1,686</u>	<u>1,686</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019	519,069	800,120	1,319,189
Additions	-	<u>47,514</u>	<u>47,514</u>
At 31 March 2020	<u>519,069</u>	<u>847,634</u>	<u>1,366,703</u>
DEPRECIATION			
At 1 April 2019	70,474	532,473	602,947
Charge for year	<u>6,882</u>	<u>39,656</u>	<u>46,538</u>
At 31 March 2020	<u>77,356</u>	<u>572,129</u>	<u>649,485</u>
NET BOOK VALUE			
At 31 March 2020	<u>441,713</u>	<u>275,505</u>	<u>717,218</u>
At 31 March 2019	<u>448,595</u>	<u>267,647</u>	<u>716,242</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2019	160,746
Additions	40,327
Transfer to ownership	(99,240)
Reclassification/transfer	103,673
At 31 March 2020	<u>205,506</u>
DEPRECIATION	
At 1 April 2019	28,486
Charge for year	20,551
Transfer to ownership	6,950
At 31 March 2020	<u>55,987</u>
NET BOOK VALUE	
At 31 March 2020	<u>149,519</u>
At 31 March 2019	<u>132,260</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2019 and 31 March 2020	<u>1,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>1,000</u>
At 31 March 2019	<u>1,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	166,160	136,600
Other debtors	<u>22,722</u>	<u>40,757</u>
	<u>188,882</u>	<u>177,357</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	22,177	42,137
Hire purchase contracts	31,182	27,714
Trade creditors	194,742	224,898
Taxation and social security	23,354	23,656
Other creditors	<u>386,213</u>	<u>415,222</u>
	<u>657,668</u>	<u>733,627</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	573	23,360
Hire purchase contracts	<u>45,407</u>	<u>52,385</u>
	<u>45,980</u>	<u>75,745</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	12,446
Bank loans	22,750	53,051
Other loans	-	29,312
Hire purchase contracts	<u>76,589</u>	<u>80,099</u>
	<u>99,339</u>	<u>174,908</u>

11. RESERVES

	Revaluation reserve £
At 1 April 2019 and 31 March 2020	<u>433,469</u>

12. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr E G Harries by virtue of his 55% shareholding.

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.