

TOLLY AND SONS LIMITED

Abbreviated Accounts

For the year ended 31 March 2007



Company Registration Number: 4768893

TOLLY AND SONS LIMITED
Abbreviated accounts for the year ended 31 March 2007

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TOLLY AND SONS LIMITED

Abbreviated balance sheet as at 31 March 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Intangible assets	3		27,908		29,608
Tangible assets	3		5,642		7,524
	3		33,550		37,132
Current assets					
Stock		11,624		13,206	
Debtors		76,036		64,089	
Cash at bank and in hand		326		309	
		87,986		77,604	
Creditors: amounts falling due within one year		<u>(123,949)</u>		<u>(114,398)</u>	
Net current liabilities			<u>(35,963)</u>		<u>(36,794)</u>
Current liabilities less total assets			<u>(2,413)</u>		<u>338</u>
Creditors: amounts falling due after more than one year	4		-		<u>(1,302)</u>
Net liabilities			<u>(2,413)</u>		<u>(964)</u>
Capital and reserves					
Called up share capital	5		20		20
Deficit on profit and loss account			<u>(2,433)</u>		<u>(984)</u>
Shareholders' funds			<u>(2,413)</u>		<u>(964)</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The director is responsible for -

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 31/12/08, and signed on its behalf

 K Blackburn - Director

The notes on pages 2 to 3 form part of these financial statements

TOLLY AND SONS LIMITED

Notes to the abbreviated accounts for the year ended 31 March 2007

1 Accounting policies

a) Going concern

These financial statements have been prepared on the going concern basis which assumes the continued support of the director to the company

b) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

c) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

d) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Motor vehicles	25%	on net book value
Equipment	25%	on net book value

e) Stock

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

f) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average 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 that have been enacted or substantially enacted by the balance sheet date.

g) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

h) Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

2 Pension commitments and other post-retirement benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £nil (2006: £968).

TOLLY AND SONS LIMITED

Notes to the abbreviated accounts for the year ended 31 March 2007 (continued)

3 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 April 2006 and at 31 March 2007	34,000	15,660	49,660
Depreciation:			
At 1 April 2006	4,392	8,136	12,528
Provision for the year	1,700	1,882	3,582
At 31 March 2007	6,092	10,018	16,110
Net book value:			
At 31 March 2007	27,908	5,642	33,550
At 31 March 2006	29,608	7,524	37,132

4 Creditors: amounts falling due after more than one year

	2007	2006
	£	£
Obligations under finance leases and hire purchase contracts	-	1,302

5 Called up share capital

	2007	2006
	£	£
Authorised		
Equity shares:		
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	20	20

6 Related parties

The company was controlled throughout the current and previous years by K Blackburn by virtue of the fact that he owns 60% of the issued share capital

Included in other debtors is an amount of £12,990 (2006 £13,063) owed by Tolly Investments Limited, a company controlled by K Blackburn and his wife

Included in other creditors is an amount of £59 (2006 £3,428) owing to the director, K Blackburn

These amounts are interest free and repayable on demand