TOLLY AND SONS LIMITED

Abbreviated Accounts

For the year ended 31 March 2008

Company Registration Number: 4768893

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TOLLY AND SONS LIMITED

Abbreviated balance sheet as at 31 March 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Intangible assets			**26,208**		27,908
Tangible assets			**4,232**		5,642
	2		**30,440**		33,550
Current assets					
Stock		**22,138**		11,624	
Debtors		**76,151**		76,036	
Cash at bank and in hand		**326**		326	
		98,615		87,986	
Creditors: amounts falling due within one year		**(148,479)**		(123,949)	
Net current liabilities			**(49,864)**		(35,963)
Total assets less current liabilities			**(19,424)**		(2,413)
Capital and reserves					
Called up share capital	3		**20**		20
Deficit on profit and loss account			**(19,444)**		(2,433)
Shareholders' funds			**(19,424)**		(2,413)

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 2007).

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 2008.

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 2008 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 ....23/1/2009... and signed on its behalf.

K.T. Blackburn **K Blackburn - Director**

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

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 2007).

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 is valued at the lower of cost and estimated net realisable value.

f) Deferred taxation

Deferred tax is provided in respect of any material 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 substantively 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 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 April 2007 and at 31 March 2008	**34,000**	**15,660**	**49,660**
Depreciation:			
At 1 April 2007	6,092	10,018	16,110
Provision for the year	1,700	1,410	3,110
At 31 March 2008	7,792	11,428	19,220
Net book value:			
At 31 March 2008	**26,208**	**4,232**	**30,440**
At 31 March 2007	27,908	5,642	33,550

3 Called up share capital

	2008	2007
	£	£
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

4 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 £13,863 (2007: £12,990) owed by Tolly Investments Limited, a company controlled by K Blackburn and his wife.

Included in other debtors is an amount of £9,380 (2007: creditor £59) owing from the director, K Blackburn.

These amounts are interest free and repayable on demand.