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**TOLLY AND SONS LIMITED**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

MONDAY



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07/11/2011

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COMPANIES HOUSE

**TOLLY AND SONS LIMITED**  
**REGISTERED NUMBER: 04768893**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Intangible assets	2		21,108		22,808
Tangible assets	3		15,347		13,875
			<u>36,455</u>		<u>36,683</u>
<b>CURRENT ASSETS</b>					
Stocks		11,100		12,920	
Debtors		67,253		99,753	
Cash at bank and in hand		1,057		3,901	
		<u>79,410</u>		<u>116,574</u>	
<b>CREDITORS</b> amounts falling due within one year	4	(85,505)		(102,619)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(6,095)</u>		<u>13,955</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>30,360</u>		<u>50,638</u>
<b>CREDITORS</b> amounts falling due after more than one year	5		(43,702)		(50,200)
<b>NET (LIABILITIES)/ASSETS</b>			<u>(13,342)</u>		<u>438</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		20		20
Profit and loss account			(13,362)		418
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>			<u>(13,342)</u>		<u>438</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

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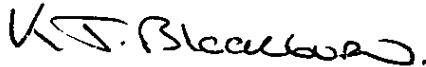
**TOLLY AND SONS LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2011**

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The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 11/11/11



**K Blackburn**  
Director

The notes on pages 3 to 5 form part of these financial statements

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## **TOLLY AND SONS LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

##### **1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

##### **1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 5% straight line and 25% reducing balance

##### **1.5 LEASING AND HIRE PURCHASE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.6 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **1.7 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

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**TOLLY AND SONS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 GOING CONCERN**

The accounts have been prepared on a going concern basis which assumes the continued support of the director

**2 INTANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 April 2010 and 31 March 2011	<u>34,000</u>
<b>AMORTISATION</b>	
At 1 April 2010	11,192
Charge for the year	<u>1,700</u>
At 31 March 2011	<u>12,892</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u><u>21,108</u></u>
At 31 March 2010	<u><u>22,808</u></u>

**3. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 April 2010	28,570
Additions	<u>3,127</u>
At 31 March 2011	<u>31,697</u>
<b>DEPRECIATION</b>	
At 1 April 2010	14,695
Charge for the year	<u>1,655</u>
At 31 March 2011	<u>16,350</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u><u>15,347</u></u>
At 31 March 2010	<u><u>13,875</u></u>

**4. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

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**TOLLY AND SONS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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Included within creditors due within one year are secured creditors amounting to £32,293 (2010 £34,827)

**5. CREDITORS.  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Included within creditors due after one year are secured creditors amounting to £43,702 (2010 £50,200)

**6. SHARE CAPITAL**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
20 Ordinary shares of £1 each	<b>20</b>	<b>20</b>

**7. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

At the year end, K Blackburn the director of the company owed £1,233 (2010 £30,666) to the company