
TOLLY AND SONS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2011

TUESDAY



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11/09/2012

#351

COMPANIES HOUSE

TOLLY AND SONS LIMITED
REGISTERED NUMBER: 04768893

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

| | Note | 31 December 2011 £ | 31 March 2011 £ |
|---|------|--------------------------|------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | 19,833 | 21,108 |
| Tangible assets | 3 | 14,287 | 15,347 |
| | | <u>34,120</u> | <u>36,455</u> |
| CURRENT ASSETS | | | |
| Stocks | | 11,674 | 11,100 |
| Debtors | | 95,080 | 67,253 |
| Cash at bank and in hand | | 869 | 1,057 |
| | | <u>107,623</u> | <u>79,410</u> |
| CREDITORS , amounts falling due within one year | 4 | <u>(91,852)</u> | <u>(85,505)</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>15,771</u> | <u>(6,095)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>49,891</u> | <u>30,360</u> |
| CREDITORS : amounts falling due after more than one year | 5 | <u>(38,447)</u> | <u>(43,702)</u> |
| NET ASSETS/(LIABILITIES) | | <u><u>11,444</u></u> | <u><u>(13,342)</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 20 | 20 |
| Profit and loss account | | 11,424 | (13,362) |
| SHAREHOLDERS' FUNDS/(DEFICIT) | | <u><u>11,444</u></u> | <u><u>(13,342)</u></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 period 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 December 2011 and of its profit for the period 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

TOLLY AND SONS LIMITED

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

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 31/9/12



K Blackburn
Director

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

TOLLY AND SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2011

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 period, 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.

TOLLY AND SONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

2. INTANGIBLE FIXED ASSETS

| | |
|--------------------------------------|--------|
| | £ |
| COST | |
| At 1 April 2011 and 31 December 2011 | 34,000 |
| AMORTISATION | |
| At 1 April 2011 | 12,892 |
| Charge for the period | 1,275 |
| At 31 December 2011 | 14,167 |
| NET BOOK VALUE | |
| At 31 December 2011 | 19,833 |
| At 31 March 2011 | 21,108 |

3 TANGIBLE FIXED ASSETS

| | |
|--------------------------------------|--------|
| | £ |
| COST | |
| At 1 April 2011 and 31 December 2011 | 31,697 |
| DEPRECIATION | |
| At 1 April 2011 | 16,350 |
| Charge for the period | 1,060 |
| At 31 December 2011 | 17,410 |
| NET BOOK VALUE | |
| At 31 December 2011 | 14,287 |
| At 31 March 2011 | 15,347 |

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

Included within creditors due within one year are secured creditors amounting to £26,899 (2011 £32,293)

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

Included within creditors due after one year are secured creditors amounting to £38,447 (2011 £43,702)

TOLLY AND SONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

6. SHARE CAPITAL

| | 31 December 2011 £ | 31 March 2011 £ |
|---|-----------------------------------|--------------------------------|
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 20 Ordinary shares of £1 each | 20 | 20 |

7. DIRECTOR'S BENEFITS ADVANCES, CREDIT AND GUARANTEES

At the year end, K Blackburn the director of the company owed £22,486 (2011 £1,233) to the company
This has now been repaid by the director