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**TOLLY AND SONS LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Intangible assets	2		13,033		14,733
Tangible assets	3		<u>9,938</u>		<u>10,870</u>
			<b>22,971</b>		<b>25,603</b>
<b>CURRENT ASSETS</b>					
Stocks		8,316		8,982	
Debtors		83,630		97,927	
Cash at bank and in hand		<u>979</u>		<u>2,441</u>	
		<b>92,925</b>		<b>109,350</b>	
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(69,301)</u>		<u>(74,202)</u>	
<b>NET CURRENT ASSETS</b>			<b>23,624</b>		<b>35,148</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>46,595</b>		<b>60,751</b>
<b>CREDITORS: amounts falling due after more than one year</b>	5		<u>(24,740)</u>		<u>(32,300)</u>
<b>NET ASSETS</b>			<b>21,855</b>		<b>28,451</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		20		20
Profit and loss account			<u>21,835</u>		<u>28,431</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>21,855</b>		<b>28,451</b>

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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year 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 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 DECEMBER 2015**

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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 25 August 2016.

**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 DECEMBER 2015

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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 January 2015).

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of meat sales during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised at the point that the meat sale takes place.

##### 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 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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**TOLLY AND SONS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 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.

**2. INTANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<u>34,000</u>
<b>AMORTISATION</b>	
At 1 January 2015	19,267
Charge for the year	<u>1,700</u>
At 31 December 2015	<u>20,967</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u><u>13,033</u></u>
At 31 December 2014	<u><u>14,733</u></u>

**3. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<u>31,697</u>
<b>DEPRECIATION</b>	
At 1 January 2015	20,827
Charge for the year	<u>932</u>
At 31 December 2015	<u>21,759</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u><u>9,938</u></u>
At 31 December 2014	<u><u>10,870</u></u>

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

Included within creditors due within one year are secured creditors amounting to £15,313 (2014: £22,732).

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**TOLLY AND SONS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**5. CREDITORS:**

**AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Included within creditors due after one year are secured creditors amounting to £24,740 (2014: £32,300).

**6. SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
20 Ordinary shares of £1 each	<u><b>20</b></u>	<u><b>20</b></u>

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

At the year end, K Blackburn the director of the company owed £20,378 (2015: £33,502) to the company. Interest of £1,056 (2015 - £1,305) has been charged on this loan.

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