
TOLLY AND SONS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

TOLLY AND SONS LIMITED
REGISTERED NUMBER: 04768893

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Intangible assets	2		16,433		18,133
Tangible assets	3		11,885		13,012
			<u>28,318</u>		<u>31,145</u>
CURRENT ASSETS					
Stocks		9,582		10,751	
Debtors		92,748		79,196	
Cash at bank and in hand		3,768		786	
		<u>106,098</u>		<u>90,733</u>	
CREDITORS: amounts falling due within one year	4	(93,649)		(86,689)	
NET CURRENT ASSETS			<u>12,449</u>		<u>4,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>40,767</u>		<u>35,189</u>
CREDITORS: amounts falling due after more than one year	5		(26,075)		(31,581)
NET ASSETS			<u>14,692</u>		<u>3,608</u>
CAPITAL AND RESERVES					
Called up share capital	6		20		20
Profit and loss account			14,672		3,588
SHAREHOLDERS' FUNDS			<u>14,692</u>		<u>3,608</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.

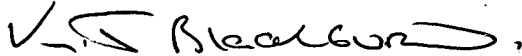
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the 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.

TOLLY AND SONS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2013**

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 1/9/14

K Blackburn
Director

Handwritten signature of K Blackburn in black ink.

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

TOLLY AND SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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.

TOLLY AND SONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2013 and 31 December 2013	34,000
AMORTISATION	
At 1 January 2013	15,867
Charge for the year	1,700
At 31 December 2013	17,567
NET BOOK VALUE	
At 31 December 2013	16,433
At 31 December 2012	18,133

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2013 and 31 December 2013	31,697
DEPRECIATION	
At 1 January 2013	18,685
Charge for the year	1,127
At 31 December 2013	19,812
NET BOOK VALUE	
At 31 December 2013	11,885
At 31 December 2012	13,012

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

Included within creditors due within one year are secured creditors amounting to £43,234 (2012: £34,312).

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

Included within creditors due after one year are secured creditors amounting to £26,075 (2012: £31,581).

TOLLY AND SONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. SHARE CAPITAL

	2013	2012
	£	£
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 £33,092 (2012: £14,199) to the company. Interest of £927 (2012 - £719) has been charged on this loan.