

COMPANY REGISTRATION NUMBER: 06497493

Tuff Developments Limited

Filleted Unaudited Financial Statements

For the year ended

31 March 2021

Tuff Developments Limited

Financial Statements

Year ended 31 March 2021

| Contents | Page |
|------------------------------------|------|
| Officers and professional advisers | 1 |
| Statement of financial position | 2 |
| Notes to the financial statements | 4 |

Tuff Developments Limited

Officers and Professional Advisers

| | |
|-------------------|---|
| Director | Mr N Tuffey |
| Registered office | 550 Valley Road Basford Nottingham NG5 1JJ |
| Accountants | Swandec Chartered Accountants 550 Valley Road Basford Nottingham NG5 1JJ |
| Bankers | TSB Castlegate Newark Notts NG24 1BD |

Tuff Developments Limited

Statement of Financial Position

31 March 2021

| | | 2021 | 2020 |
|--|------|--------|--------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 4 | 53,517 | 43,583 |
| Current assets | | | |
| Debtors | 5 | 7,092 | 9,285 |
| Cash at bank and in hand | | 2 | — |
| | | 7,094 | 9,285 |
| Creditors: amounts falling due within one year | 6 | 19,477 | 23,669 |
| Net current liabilities | | 12,383 | 14,384 |
| Total assets less current liabilities | | 41,134 | 29,199 |
| Creditors: amounts falling due after more than one year | 7 | 32,645 | 22,712 |
| Provisions | | 4,035 | 5,948 |
| Net assets | | 4,454 | 539 |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | | 4,453 | 538 |
| Shareholders funds | | 4,454 | 539 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Tuff Developments Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 23 December 2021 , and are signed on behalf of the board by:

Mr N Tuffey

Director

Company registration number: 06497493

Tuff Developments Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 550 Valley Road, Basford, Nottingham, NG5 1JJ.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced for work carried out during the year, exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-------------------------------|---|----------------------|
| Tools and equipment | - | 25% reducing balance |
| Motor vehicles | - | 20% reducing balance |
| Computer and office equipment | - | 25% reducing balance |

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 1).

4. Tangible assets

| | Storage unit | Tools and equipment | Motor vehicles | Computer and office equipment | Total |
|-------------------------|---------------|------------------------|----------------|----------------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 April 2020 | 12,278 | 6,082 | 49,110 | 2,152 | 69,622 |
| Additions | 20,000 | 668 | — | — | 20,668 |
| Disposals | — | — | (10,500) | — | (10,500) |
| | ----- | ----- | ----- | ----- | ----- |
| At 31 March 2021 | 32,278 | 6,750 | 38,610 | 2,152 | 79,790 |
| | ----- | ----- | ----- | ----- | ----- |
| Depreciation | | | | | |
| At 1 April 2020 | — | 5,386 | 19,650 | 1,003 | 26,039 |
| Charge for the year | — | 341 | 4,839 | 290 | 5,470 |
| Disposals | — | — | (5,236) | — | (5,236) |
| | ----- | ----- | ----- | ----- | ----- |
| At 31 March 2021 | — | 5,727 | 19,253 | 1,293 | 26,273 |
| | ----- | ----- | ----- | ----- | ----- |
| Carrying amount | | | | | |
| At 31 March 2021 | 32,278 | 1,023 | 19,357 | 859 | 53,517 |
| | ----- | ----- | ----- | ----- | ----- |
| At 31 March 2020 | 12,278 | 696 | 29,460 | 1,149 | 43,583 |
| | ----- | ----- | ----- | ----- | ----- |

5. Debtors

| | 2021 | 2020 |
|---------------|--------------|-------|
| | £ | £ |
| Trade debtors | 1,160 | — |
| Other debtors | 5,932 | 9,285 |
| | ----- | ----- |
| | 7,092 | 9,285 |
| | ----- | ----- |

6. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|---------------------------|---------------|--------|
| | £ | £ |
| Bank loans and overdrafts | 2,900 | 3,627 |
| Trade creditors | 5 | 915 |
| Corporation tax | 9,460 | 4,758 |
| Other creditors | 7,112 | 14,369 |
| | ----- | ----- |
| | 19,477 | 23,669 |
| | ----- | ----- |

7. Creditors: amounts falling due after more than one year

| | 2021 | 2020 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 13,750 | — |
| Other creditors | 18,895 | 22,712 |
| | <u>32,645</u> | <u>22,712</u> |

8. Called up share capital**Issued, called up and fully paid**

| | 2021 | | 2020 | |
|-----------------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £ 1 each | 1 | 1 | 1 | 1 |
| | <u>---</u> | <u>---</u> | <u>---</u> | <u>---</u> |

9. Director's advances, credits and guarantees

At the statement of financial position date, the amount owed by the director to the company was £5,775 (2020: £6,000) which was repaid within 9 months of the statement of financial position date. The directors loan is unsecured, interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.