

TOVALI LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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TOVALI LIMITED (REGISTERED NUMBER: 00617416)

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FOR THE YEAR ENDED 31 MARCH 2014**

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TOVALI LIMITED (REGISTERED NUMBER: 00617416)**ABBREVIATED BALANCE SHEET
31 MARCH 2014**

| | | 2014 | | 2013 | |
|--|-------|----------------|------------------|----------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | 7,686 | | 8,886 |
| Tangible assets | 3 | | 661,192 | | 686,643 |
| Investments | 4 | | <u>1,000</u> | | <u>1,000</u> |
| | | | 669,878 | | 696,529 |
| CURRENT ASSETS | | | | | |
| Stocks | | 69,500 | | 98,500 | |
| Debtors | | 178,399 | | 187,319 | |
| Cash in hand | | <u>481</u> | | <u>501</u> | |
| | | 248,380 | | 286,320 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | <u>686,173</u> | | <u>719,543</u> | |
| NET CURRENT LIABILITIES | | | (437,793) | | (433,223) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 232,085 | | 263,306 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 5 | | <u>128,204</u> | | <u>192,110</u> |
| NET ASSETS | | | <u>103,881</u> | | <u>71,196</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 5,000 | | 5,000 |
| Revaluation reserve | | | 433,469 | | 433,469 |
| Other reserves | | | 494 | | 494 |
| Profit and loss account | | | <u>(335,082)</u> | | <u>(367,767)</u> |
| SHAREHOLDERS' FUNDS | | | <u>103,881</u> | | <u>71,196</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 December 2014 and were signed on its behalf by:

Mr E G Harries - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts are prepared on a going concern basis as the company continues to benefit from the support of the directors and its bankers.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Development costs

Development costs are being written off at 10% to 20% of net book value on a reducing balance basis.

Tangible fixed assets

Depreciation has been computed to write off the cost or valuation of tangible fixed assets over their expected useful lives as follows:

Freehold property - 2% per annum on cost

Plant & machinery - 5% to 20% per annum reducing balance

Office equipment - 5% to 20% per annum reducing balance

Motor vehicles - 5% to 25% per annum reducing balance.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------------------|---------------|
| COST | |
| At 1 April 2013 and 31 March 2014 | <u>41,030</u> |
| AMORTISATION | |
| At 1 April 2013 | 32,144 |
| Amortisation for year | <u>1,200</u> |
| At 31 March 2014 | <u>33,344</u> |
| NET BOOK VALUE | |
| At 31 March 2014 | <u>7,686</u> |
| At 31 March 2013 | <u>8,886</u> |

3. TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------|------------------|
| COST OR VALUATION | |
| At 1 April 2013 | 1,089,045 |
| Additions | <u>4,760</u> |
| At 31 March 2014 | <u>1,093,805</u> |
| DEPRECIATION | |
| At 1 April 2013 | 402,402 |
| Charge for year | <u>30,211</u> |
| At 31 March 2014 | <u>432,613</u> |
| NET BOOK VALUE | |
| At 31 March 2014 | <u>661,192</u> |
| At 31 March 2013 | <u>686,643</u> |

4. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|--------------------------------------|--|
| COST | |
| At 1 April 2013 and 31 March 2014 | <u>1,000</u> |
| NET BOOK VALUE | |
| At 31 March 2014 | <u>1,000</u> |
| At 31 March 2013 | <u>1,000</u> |

5. CREDITORS

Creditors include an amount of £ 238,762 (2013 - £ 295,810) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

5. CREDITORS - continued

They also include the following debts falling due in more than five years:

| | 2014 | 2013 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Repayable by instalments | <u>29,239</u> | <u>60,712</u> |

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2014 | 2013 |
|---------|----------|-------------------|--------------|--------------|
| | | | £ | £ |
| 5,000 | Ordinary | 1 | <u>5,000</u> | <u>5,000</u> |

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