

**TOVALI LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

**TOVALI LIMITED (REGISTERED NUMBER: 00617416)**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**TOVALI LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2021**

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**DIRECTORS:**

Mr E G Harries  
Mrs C G Davies  
Miss K L Davies

**SECRETARY:**

Mrs C G Davies

**REGISTERED OFFICE:**

Tovali Works  
Glanyrafon Road  
Carmarthen  
Carmarthenshire  
SA31 3AR

**REGISTERED NUMBER:**

00617416 (England and Wales)

**ACCOUNTANTS:**

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

**TOVALI LIMITED (REGISTERED NUMBER: 00617416)****BALANCE SHEET  
31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		486
Tangible assets	5		684,118		717,218
Investments	6		<u>1,000</u>		<u>1,000</u>
			685,118		718,704
<b>CURRENT ASSETS</b>					
Stocks		83,500		76,792	
Debtors	7	138,974		188,882	
Cash at bank and in hand		<u>82,705</u>		<u>29,659</u>	
		305,179		295,333	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>525,623</u>		<u>657,668</u>	
<b>NET CURRENT LIABILITIES</b>			(220,444)		(362,335)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			464,674		356,369
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(66,948)		(45,980)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(24,924)</u>		<u>(29,280)</u>
<b>NET ASSETS</b>			<u>372,802</u>		<u>281,109</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			5,000		5,000
Revaluation reserve	11		433,469		433,469
Other reserves			494		494
Retained earnings			<u>(66,161)</u>		<u>(157,854)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>372,802</u>		<u>281,109</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 MARCH 2021**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 December 2021 and were signed on its behalf by:

Mr E G Harries - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. STATUTORY INFORMATION**

Tovali Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2020 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
<b>COST</b>			
At 1 April 2020 and 31 March 2021	<u>3,146</u>	<u>37,884</u>	<u>41,030</u>
<b>AMORTISATION</b>			
At 1 April 2020	3,146	37,398	40,544
Charge for year	-	486	486
At 31 March 2021	<u>3,146</u>	<u>37,884</u>	<u>41,030</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	-	-	-
At 31 March 2020	<u>-</u>	<u>486</u>	<u>486</u>

## 5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2020	519,069	847,634	1,366,703
Additions	-	10,489	10,489
At 31 March 2021	<u>519,069</u>	<u>858,123</u>	<u>1,377,192</u>
<b>DEPRECIATION</b>			
At 1 April 2020	77,356	572,129	649,485
Charge for year	6,881	36,708	43,589
At 31 March 2021	<u>84,237</u>	<u>608,837</u>	<u>693,074</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>434,832</u>	<u>249,286</u>	<u>684,118</u>
At 31 March 2020	<u>441,713</u>	<u>275,505</u>	<u>717,218</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2020	205,506
Transfer to ownership	(86,390)
At 31 March 2021	<u>119,116</u>
<b>DEPRECIATION</b>	
At 1 April 2020	55,987
Charge for year	11,912
Transfer to ownership	(30,237)
At 31 March 2021	<u>37,662</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>81,454</u>
At 31 March 2020	<u>149,519</u>

## 6. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>1,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>1,000</u>
At 31 March 2020	<u>1,000</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	105,188	166,160
Other debtors	<u>33,786</u>	<u>22,722</u>
	<u>138,974</u>	<u>188,882</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	9,528	22,177
Hire purchase contracts	20,125	31,182
Trade creditors	185,419	194,742
Taxation and social security	13,747	23,354
Other creditors	<u>296,804</u>	<u>386,213</u>
	<u>525,623</u>	<u>657,668</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 20219. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	41,666	573
Hire purchase contracts	<u>25,282</u>	<u>45,407</u>
	<u>66,948</u>	<u>45,980</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>8,333</u>	<u>-</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	51,194	22,750
Hire purchase contracts	<u>45,407</u>	<u>76,589</u>
	<u>96,601</u>	<u>99,339</u>

11. **RESERVES**

	Revaluation reserve £
At 1 April 2020 and 31 March 2021	<u>433,469</u>

12. **ULTIMATE CONTROLLING PARTY**

The company is controlled by Mr E G Harries by virtue of his 55% shareholding.

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.