

Company Registration No. 03766191 (England and Wales)

T.O.L.C. LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2019

PAGES FOR FILING WITH REGISTRAR

74 Lairgate
Beverley
East Yorkshire
United Kingdom
HU17 8EU

T.O.L.C. LIMITED

CONTENTS

	Page
Company information	1
Balance sheet	2 - 3
Statement of changes in equity	4
Notes to the financial statements	5 - 9

T.O.L.C. LIMITED

COMPANY INFORMATION

Directors	Mr M Elvin Mrs S A Elvin
Secretary	Mr M Elvin
Company number	03766191
Registered office	At Seaton Garage Hornsea Road Seaton Hull East Yorkshire United Kingdom HU11 5RQ
Accountants	TC Group 74 Lairgate Beverley East Yorkshire United Kingdom HU17 8EU

T.O.L.C. LIMITED

BALANCE SHEET

AS AT 31 MAY 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		13,502		17,321
Current assets					
Stocks		1,500		1,500	
Debtors	4	3,417		11,362	
Cash at bank and in hand		15,109		24,135	
		<u>20,026</u>		<u>36,997</u>	
Creditors: amounts falling due within one year	5	(34,263)		(52,863)	
Net current liabilities			(14,237)		(15,866)
Total assets less current liabilities			<u>(735)</u>		<u>1,455</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			(737)		1,453
Total equity			<u>(735)</u>		<u>1,455</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

T.O.L.C. LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2019

The financial statements were approved by the board of directors and authorised for issue on 7 February 2020 and are signed on its behalf by:

Mr M Elvin
Director

Company Registration No. 03766191

The notes on pages 5 to 9 form part of these financial statements

T.O.L.C. LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 June 2017	2	10,630	10,632
Year ended 31 May 2018:			
Loss and total comprehensive income for the year	-	(9,177)	(9,177)
	<u>2</u>	<u>1,453</u>	<u>1,455</u>
Balance at 31 May 2018	2	1,453	1,455
Year ended 31 May 2019:			
Loss and total comprehensive income for the year	-	(2,190)	(2,190)
	<u>2</u>	<u>(737)</u>	<u>(735)</u>
Balance at 31 May 2019	<u>2</u>	<u>(737)</u>	<u>(735)</u>

The notes on pages 5 to 9 form part of these financial statements

T.O.L.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Company information

T.O.L.C. Limited (03766191) is a private company limited by shares incorporated in England and Wales. The registered office is At Seaton Garage, Hornsea Road, Seaton, Hull, East Yorkshire, United Kingdom, HU11 5RQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% as per Reducing balance
Fixtures and fittings	20% as per Reducing balance
Computers	25% as per Reducing balance
Motor vehicles	25% as per Reducing balance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies (Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

T.O.L.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

3 Tangible fixed assets

	Plant and fixtures and fittings equipment		Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 June 2018 and 31 May 2019	42,093	6,499	34,263	3,639	86,494
Depreciation and impairment					
At 1 June 2018	31,884	4,316	29,575	3,398	69,173
Depreciation charged in the year	2,044	546	1,168	61	3,819
At 31 May 2019	33,928	4,862	30,743	3,459	72,992
Carrying amount					
At 31 May 2019	8,165	1,637	3,520	180	13,502
At 31 May 2018	10,209	2,184	4,687	241	17,321

4 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	3,200	10,356
Other debtors	217	1,006
	3,417	11,362

T.O.L.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	374	1,242
Other creditors	33,889	51,621
	<hr/>	<hr/>
	34,263	52,863
	<hr/> <hr/>	<hr/> <hr/>

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>

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.