

Tevalis Limited

Unaudited Financial Statements for the Year Ended 31st March 2022

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Tevalis Limited (Registered number: 05599167)

Contents of the Financial Statements

for the year ended 31st March 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Tevalis Limited

Company Information

for the year ended 31st March 2022

DIRECTORS:

J R E Cook
S Cook
J Corrigan
J Humble
J Wright
N Cook
J R Butcher

SECRETARY:

J R E Cook

REGISTERED OFFICE:

Unit 9, Orchid Road
Bridgehead Business Park
Hull
East Yorkshire
HU13 0DH

REGISTERED NUMBER:

05599167 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Tevalis Limited (Registered number: 05599167)

Balance Sheet

31st March 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		1,121,664		742,986
Tangible assets	5		248,272		68,182
			1,369,936		811,168
CURRENT ASSETS					
Stocks		175,821		106,289	
Debtors	6	1,724,520		1,455,961	
Cash at bank and in hand		177,677		605,318	
		2,078,018		2,167,568	
CREDITORS					
Amounts falling due within one year	7	2,859,131		2,420,564	
NET CURRENT LIABILITIES			(781,113)		(252,996)
TOTAL ASSETS LESS CURRENT LIABILITIES			588,823		558,172
CREDITORS					
Amounts falling due after more than one year	8		464,505		639,602
NET ASSETS/(LIABILITIES)			124,318		(81,430)
CAPITAL AND RESERVES					
Called up share capital	10		90,866		90,866
Share premium			32,715		32,715
Retained earnings			737		(205,011)
SHAREHOLDERS' FUNDS			124,318		(81,430)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 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
- (b) 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.

Tevalis Limited (Registered number: 05599167)

Balance Sheet - continued

31st March 2022

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 Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22nd November 2022 and were signed on its behalf by:

J R E Cook - Director

Notes to the Financial Statements

for the year ended 31st March 2022

1. STATUTORY INFORMATION

Tevalis 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern on the basis that it is the current intention of the directors to provide continuing financial support. The current health crisis in the country gives rise to many uncertainties and the directors will continue to monitor the situation in a fast changing environment taking advantage of any government assistance.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Other intangible assets

Software development costs are capitalised at cost. Amortisation commences with the commercial production or application of the software and is allocated over the period over which these are expected to be sold. This is considered to be 10 years.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixture and fittings	- 33% on cost
Motor vehicles	- 25% on cost
Plant and machinery	- 33% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Notes to the Financial Statements - continued

for the year ended 31st March 2022

2. ACCOUNTING POLICIES - continued

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only 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 balance sheet date that are expected to apply to the reversal of timing differences.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for the service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate which are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 104 (2021 - 88).

Notes to the Financial Statements - continued
for the year ended 31st March 2022

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1st April 2021	948,009
Additions	<u>497,345</u>
At 31st March 2022	<u>1,445,354</u>
AMORTISATION	
At 1st April 2021	205,023
Charge for year	<u>118,667</u>
At 31st March 2022	<u>323,690</u>
NET BOOK VALUE	
At 31st March 2022	<u>1,121,664</u>
At 31st March 2021	<u>742,986</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st April 2021	278,771
Additions	<u>275,148</u>
At 31st March 2022	<u>553,919</u>
DEPRECIATION	
At 1st April 2021	210,589
Charge for year	<u>95,058</u>
At 31st March 2022	<u>305,647</u>
NET BOOK VALUE	
At 31st March 2022	<u>248,272</u>
At 31st March 2021	<u>68,182</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	470,767	488,807
Amounts owed by group undertakings	281,956	291,456
Other debtors	<u>971,797</u>	675,698
	<u>1,724,520</u>	<u>1,455,961</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	59,999	25,000
Hire purchase contracts	22,500	22,489
Trade creditors	868,498	558,204
Taxation and social security	861,407	773,523
Other creditors	1,046,727	1,041,348
	<u>2,859,131</u>	<u>2,420,564</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	210,000	275,000
Hire purchase contracts	10,745	33,234
Other creditors	243,760	331,368
	<u>464,505</u>	<u>639,602</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>35,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	269,999	300,000
Hire purchase contracts	33,245	55,723
Other Loans	263,657	370,168
	<u>566,901</u>	<u>725,891</u>

The bank overdraft is secured by charges over the assets of the company. Hire purchase liabilities are secured over the assets to which the agreements relate. Other creditors are secured by a debenture over the assets of the company.

10. CALLED UP SHARE CAPITAL

The share capital of £90,866 (2021: £90,866) is allotted, called up and fully paid.

11. COMMITMENTS, GUARANTEES AND CONTINGENCIES

Total operating lease commitments which are not included in the balance sheet amounted to £830,046 (2021: £175,424).

Notes to the Financial Statements - continued
for the year ended 31st March 2022

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31st March 2022 and the period ended 31st March 2021:

	2022 £	2021 £
J R E Cook		
Balance outstanding at start of year	250,864	-
Amounts advanced	322,897	250,864
Amounts repaid	(45,279)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>528,482</u>	<u>250,864</u>
J Corrigan		
Balance outstanding at start of year	7,106	-
Amounts advanced	-	7,106
Amounts repaid	(4,830)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,276</u>	<u>7,106</u>
N Cook		
Balance outstanding at start of year	-	-
Amounts advanced	4,936	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,936</u>	<u>-</u>
J Humble		
Balance outstanding at start of year	(3,331)	56
Amounts advanced	4,000	444
Amounts repaid	(500)	(3,831)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>169</u>	<u>(3,331)</u>

Loans made to directors are on an interest free basis.

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.