

**Tevalis Limited**

**Financial Statements for the Year Ended 31st March 2023**

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

**Tevalis Limited (Registered number: 05599167)**

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for the year ended 31st March 2023**

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**Tevalis Limited**

**Company Information  
for the year ended 31st March 2023**

**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)

**AUDITORS:** Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

**Balance Sheet**  
**31st March 2023**

		2023		2022 (Unaudited)	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>1,742,895</b>		1,121,664
Tangible assets	5		<b>248,701</b>		248,272
			<u><b>1,991,596</b></u>		<u>1,369,936</u>
<b>CURRENT ASSETS</b>					
Stocks		<b>657,380</b>		175,821	
Debtors	6	<b>1,993,638</b>		1,724,520	
Cash at bank and in hand		<b>428,409</b>		177,677	
		<u><b>3,079,427</b></u>		<u>2,078,018</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u><b>4,625,073</b></u>		<u>2,859,131</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(1,545,646)</b></u>		<u>(781,113)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>445,950</b>		588,823
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u><b>66,410</b></u>		<u>464,505</u>
<b>NET ASSETS</b>			<u><u><b>379,540</b></u></u>		<u><u>124,318</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>90,866</b>		90,866
Share premium			<b>32,715</b>		32,715
Retained earnings			<u><b>255,959</b></u>		<u>737</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u><b>379,540</b></u></u>		<u><u>124,318</u></u>

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 20th December 2023 and were signed on its behalf by:

J R E Cook - Director

**Notes to the Financial Statements  
for the year ended 31st March 2023**

**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.

**Going concern**

In forming their going concern assessment, the directors have reviewed current trading performance and forecasts which cover the next 12 months. The board has implemented projects which will benefit the business throughout 2024. Having considered these and other available factors, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements and have therefore adopted the going concern basis in preparing these financial statements.

**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 2023**

**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 110 (2022 - 104 ) .

Notes to the Financial Statements - continued  
for the year ended 31st March 2023

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1st April 2022	1,445,354
Additions	798,325
At 31st March 2023	<u>2,243,679</u>
<b>AMORTISATION</b>	
At 1st April 2022	323,690
Charge for year	177,094
At 31st March 2023	<u>500,784</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>1,742,895</u>
At 31st March 2022	<u>1,121,664</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1st April 2022	553,919
Additions	114,544
At 31st March 2023	<u>668,463</u>
<b>DEPRECIATION</b>	
At 1st April 2022	305,647
Charge for year	114,115
At 31st March 2023	<u>419,762</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>248,701</u>
At 31st March 2022	<u>248,272</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 (Unaudited)
	£	£
Trade debtors	445,133	470,767
Amounts owed by group undertakings	-	281,956
Other debtors	1,548,505	971,797
	<u>1,993,638</u>	<u>1,724,520</u>

Notes to the Financial Statements - continued  
for the year ended 31st March 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 (Unaudited)
	£	£
Bank loans and overdrafts	-	59,999
Hire purchase contracts	10,756	22,500
Trade creditors	1,043,353	868,498
Amounts owed to group undertakings	1,515,800	-
Taxation and social security	619,373	861,407
Other creditors	1,435,791	1,046,727
	<u>4,625,073</u>	<u>2,859,131</u>

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

	2023	2022 (Unaudited)
	£	£
Bank loans	-	210,000
Hire purchase contracts	-	10,745
Other creditors	66,410	243,760
	<u>66,410</u>	<u>464,505</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022 (Unaudited)
	£	£
Bank loans	-	269,999
Hire purchase contracts	10,756	33,245
Other loans	-	263,657
	<u>10,756</u>	<u>566,901</u>

Hire purchase liabilities are secured over the assets to which the agreements relate.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
90,866	Ordinary	£1	<u>90,866</u>	<u>90,866</u>

Notes to the Financial Statements - continued  
for the year ended 31st March 2023

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

**Basis for qualified opinion**

The company was exempt from audit in the year ended 31 March 2022 and consequently we did not observe the counting of physical stocks at the end of that financial period. We were unable to satisfy ourselves by alternative means concerning the stock quantities held at 31 March 2022, which are included in the balance sheet at £175,821, by using other audit procedures. Consequently, we were unable to determine whether any adjustment to this amount was necessary.

<p>We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable</p>	<p>standards are further described in the Auditors' responsibilities for the audit</p>	<p>of the financial statements of our report. We are independent of the company in accordance with the</p>	<p>ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's</p>	<p>Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.</p>	<p>We believe that the audit evidence we have obtained is qualified sufficient opinion. and appropriate to provide a basis for our</p>
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William Cowell ACA (Senior Statutory Auditor)  
for and on behalf of Smailes Goldie

12. CONTINGENT LIABILITIES

The company has guaranteed borrowings of the parent company. This is supported by fixed and floating charges over the assets of the company. The maximum amount due under this agreement is £1,888,889.

13. OTHER FINANCIAL COMMITMENTS

Total operating lease commitments which are not included in the balance sheet amounted to £585,251 (2022 - £830,046).

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st March 2023 and 31st March 2022:

	2023	2022
	£	(Unaudited) £
<b>J R E Cook</b>		
Balance outstanding at start of year	528,482	250,864
Amounts advanced	283,934	322,897
Amounts repaid	-	(45,279)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>812,416</u>	<u>528,482</u>
<b>J Corrigan</b>		
Balance outstanding at start of year	2,276	7,106
Amounts repaid	-	(4,830)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,276</u>	<u>2,276</u>

**Notes to the Financial Statements - continued  
for the year ended 31st March 2023**

**14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**N Cook**

Balance outstanding at start of year	<b>4,936</b>	-
Amounts advanced	<b>186</b>	4,936
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>5,122</u></b>	<b><u>4,936</u></b>

**J Humble**

Balance outstanding at start of year	<b>169</b>	(3,331)
Amounts advanced	-	4,000
Amounts repaid	-	(500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>169</u></b>	<b><u>169</u></b>

Loans made to directors are on an interest free basis.

**15. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is Arowanis Holdings Limited. The ultimate controlling party is J R E Cook by virtue of his majority shareholding in Arowanis Holdings Limited.

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.