REGISTERED NUMBER: 06594764 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

New Cut Limited

Contents of the Financial Statements
for the Year Ended 31 December 2016

New Cut Limited

Company Information
for the Year Ended 31 December 2016

DIRECTOR:	Sir D S Beal
SECRETARY:	Miss N T Beal
REGISTERED OFFICE:	Sterling Works Texas Street Morley Leeds West Yorkshire LS27 0HG
REGISTERED NUMBER:	06594764 (England and Wales)
ACCOUNTANTS:	Frank W Dobby & Co Limited Chartered Certified Accountants 55 Fountain Street Morley Leeds West Yorkshire LS27 0AA

Balance Sheet
31 December 2016

	Notes	31.12.16 £	31.12.16 £	31.12.15 £	31.12.15 £
FIXED ASSETS					
Tangible assets	3		**12,906**		-
Investment property	4		**2,050,000**		2,050,000
			2,062,906		2,050,000
CURRENT ASSETS					
Cash at bank		**28,356**		25,504	
CREDITORS					
Amounts falling due within one year	5	**680,942**		503,874	
NET CURRENT LIABILITIES			**(652,586)**		(478,370)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,410,320**		1,571,630
CREDITORS					
Amounts falling due after more than one year	6		**1,000,000**		1,000,000
NET ASSETS			**410,320**		571,630
CAPITAL AND RESERVES					
Called up share capital			**1**		1
Retained earnings			**410,319**		571,629
SHAREHOLDERS' FUNDS			**410,320**		571,630

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 21 September 2017 and were signed by:

Sir D S Beal - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

New Cut 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

This is the first year of adoption of FRS 102.

The financial statements are presented in Sterling (£)

Turnover
Turnover represents rental income arising in the period.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 15% on reducing balance

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Fixed asset investments
Fixed asset investments are stated at historical cost inclusive of professional fees, less impairment provisions.

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3. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Additions	**15,183**
At 31 December 2016	**15,183**
DEPRECIATION	
Charge for year	**2,277**
At 31 December 2016	**2,277**
NET BOOK VALUE	
At 31 December 2016	**12,906**

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016 and 31 December 2016	**2,050,000**
NET BOOK VALUE	
At 31 December 2016	**2,050,000**
At 31 December 2015	2,050,000

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2015	**2,050,000**

If investment property had not been revalued it would have been included at the following historical cost:

	31.12.16 £	31.12.15 £
Cost	**2,054,413**	2,054,413

Investment property was valued on an open market basis on 5 November 2015 by GVA Grimley Ltd .

The fair value of the property cannot be reliably measured at the end of each period without incurring undue fees from a professional valuation agent.

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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	1,911	2,123
Amounts owed to group undertakings	650,000	-
Tax	23,946	27,628
Directors' current accounts	3,319	473,319
Accrued expenses	1,766	804
	680,942	503,874

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

	31.12.16	31.12.15
	£	£
Bank loans - 2-5 years	1,000,000	1,000,000

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £270,000 were paid to the director .

An interest free loan subsisted from the director to the company. The balance owed to the director at the financial year end was £3,319 (2015: £473,319).

8. FIRST YEAR ADOPTION

The financial statements for the year ended 31 December 2016 are the first for New Cut Limited prepared in accordance with FRS 102, the reporting standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance of the previous period are not affected by the transition to FRS 102.