

**Abbreviated Unaudited Accounts for the Year Ended 31 December 2014**

**for**

**New Cut Limited**

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for the Year Ended 31 December 2014**

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**New Cut Limited**  
**Company Information**  
**for the Year Ended 31 December 2014**

**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

**Abbreviated Balance Sheet  
31 December 2014**

	Notes	31.12.14 £	£	31.12.13 £	£
<b>FIXED ASSETS</b>					
Investments	2		610,231		610,231
Investment property	3		<u>3,000,000</u>		<u>3,000,000</u>
			<b>3,610,231</b>		<b>3,610,231</b>
<b>CURRENT ASSETS</b>					
Cash at bank			32,166		33,683
<b>CREDITORS</b>					
Amounts falling due within one year			<u>1,990,469</u>		<u>2,130,480</u>
<b>NET CURRENT LIABILITIES</b>			<b>(1,958,303)</b>		<b>(2,096,797)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>1,651,928</b></u>		<u><b>1,513,434</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1		1
Revaluation reserve			945,587		945,587
Profit and loss account			<u>706,340</u>		<u>567,846</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>1,651,928</b></u>		<u><b>1,513,434</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 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 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 19 June 2015 and were signed by:

Sir D S Beal - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2014**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis for the following reason. The director has invested such funds into the company in order to acquire the entire issued share capital of Sterling Tools Limited and to acquire freehold property. The director will continue to make such funds available to the company as are necessary to ensure the company can meet debts as they fall due and will not seek repayment of the amounts currently made available until the company has sufficient cash to do so.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Preparation of consolidated financial statements**

The financial statements contain information about New Cut Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents rental income arising in the period.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

The application of Statement of Standard Accounting Practice 19 in respect of investment property is a departure from the specific requirement of the law to provide depreciation on any fixed asset which has a limited economic life. The departure is necessary in order to give a true and fair view.

**Deferred tax**

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

**Fixed asset investments**

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

**2. FIXED ASSET INVESTMENTS**

	<b>Investments other than loans £</b>
<b>COST</b>	
At 1 January 2014	
and 31 December 2014	<u><b>610,231</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u><b>610,231</b></u>
At 31 December 2013	<u><u><b>610,231</b></u></u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2014

2. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Sterling Tools Limited**

Nature of business: Distribution of tools

	% holding	31.12.14	31.12.13
Class of shares:			
Ordinary	100.00		
		£	£
Aggregate capital and reserves		244,970	180,553
Profit for the year		<u>64,418</u>	<u>42,591</u>

3. **INVESTMENT PROPERTY**

**COST OR VALUATION**

At 1 January 2014

and 31 December 2014

**NET BOOK VALUE**

At 31 December 2014

At 31 December 2013

**Total**  
**£**

**3,000,000**

**3,000,000**

**3,000,000**

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.14	31.12.13
			£	£
1	Ordinary	£1	<u><b>1</b></u>	<u><b>1</b></u>

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.