

REGISTERED NUMBER: 06594764 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

New Cut Limited

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for the Year Ended 31 December 2018**

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New Cut Limited (Registered number: 06594764)

**Balance Sheet
31 December 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	3		9,324		10,970
Investment property	4		<u>2,900,000</u>		<u>2,050,000</u>
			2,909,324		2,060,970
CURRENT ASSETS					
Debtors	5	31,641		-	
Cash at bank		<u>28,320</u>		<u>26,056</u>	
		59,961		26,056	
CREDITORS					
Amounts falling due within one year	6	<u>2,022,892</u>		<u>2,085,839</u>	
NET CURRENT LIABILITIES			<u>(1,962,931)</u>		<u>(2,059,783)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			946,393		1,187
PROVISIONS FOR LIABILITIES			<u>67,371</u>		<u>-</u>
NET ASSETS			<u>879,022</u>		<u>1,187</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Fair value reserve	7		782,629		-
Retained earnings			<u>96,392</u>		<u>1,186</u>
SHAREHOLDERS' FUNDS			<u>879,022</u>		<u>1,187</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 notes form part of these financial statements

Balance Sheet - continued
31 December 2018

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 10 June 2019 and were signed by:

Sir D S Beal - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

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 are as below:

Registered number:	06594764
Registered office:	Sterling Works Texas Street Morley Leeds West Yorkshire LS27 0HG

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

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
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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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Fixed asset investments

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

3. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2018	
and 31 December 2018	<u>15,183</u>
DEPRECIATION	
At 1 January 2018	4,213
Charge for year	<u>1,646</u>
At 31 December 2018	<u>5,859</u>
NET BOOK VALUE	
At 31 December 2018	<u>9,324</u>
At 31 December 2017	<u>10,970</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018	2,050,000
Revaluations	845,587
Reversal of impairments	<u>4,413</u>
At 31 December 2018	<u>2,900,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>2,900,000</u>
At 31 December 2017	<u>2,050,000</u>

Fair value at 31 December 2018 is represented by:

	£
Valuation in 2018	845,587
Cost	<u>2,054,413</u>
	<u>2,900,000</u>

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

	31.12.18 £	31.12.17 £
Cost	<u>2,054,413</u>	<u>2,054,413</u>

Investment property was valued on an open market basis on 31 December 2018 by the director. .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

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

	31.12.18	31.12.17
	£	£
Other debtors	<u>31,641</u>	<u>-</u>

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

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	952,219	1,002,123
Trade creditors	1,454	2,366
Taxation and social security	22,718	26,885
Other creditors	<u>1,046,501</u>	<u>1,054,465</u>
	<u>2,022,892</u>	<u>2,085,839</u>

7. **RESERVES**

	Fair value reserve £
Fair value reserve	<u>782,629</u>
At 31 December 2018	<u>782,629</u>

8. **RELATED PARTY DISCLOSURES**

An interest free loan subsisted from the director to the company. The balance owed to the director at the financial year end was £1,045,319 (2017: £1,053,319).

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.