

REGISTERED NUMBER: 06594764 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2022

for

New Cut Limited

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for the Year Ended 31 December 2022**

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New Cut Limited (Registered number: 06594764)

**Balance Sheet
31 December 2022**

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		4,867		5,726
Investment property	5		<u>2,330,000</u>		<u>2,330,000</u>
			<u>2,334,867</u>		<u>2,335,726</u>
CURRENT ASSETS					
Debtors	6	-		159,750	
Cash at bank		<u>11,854</u>		<u>37,421</u>	
		11,854		197,171	
CREDITORS					
Amounts falling due within one year	7	<u>1,665,607</u>		<u>1,253,158</u>	
NET CURRENT LIABILITIES			<u>(1,653,753)</u>		<u>(1,055,987)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			681,114		1,279,739
PROVISIONS FOR LIABILITIES			<u>71,222</u>		<u>71,222</u>
NET ASSETS			<u><u>609,892</u></u>		<u><u>1,208,517</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Fair value reserve	8		608,164		608,164
Retained earnings			<u>1,727</u>		<u>600,352</u>
SHAREHOLDERS' FUNDS			<u><u>609,892</u></u>		<u><u>1,208,517</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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

Balance Sheet - continued
31 December 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 August 2023 and were signed by:

Sir D S Beal - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

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 2022

2. ACCOUNTING POLICIES - continued

Fixed asset investments

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

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

**Plant and
machinery
£**

COST

At 1 January 2022
and 31 December 2022

15,183

DEPRECIATION

At 1 January 2022

9,457

Charge for year

859

At 31 December 2022

10,316

NET BOOK VALUE

At 31 December 2022

4,867

At 31 December 2021

5,726

5. INVESTMENT PROPERTY

**Total
£**

FAIR VALUE

At 1 January 2022
and 31 December 2022

2,330,000

NET BOOK VALUE

At 31 December 2022

2,330,000

At 31 December 2021

2,330,000

Fair value at 31 December 2022 is represented by:

Valuation in 2018
Cost

£

679,385

1,650,615

2,330,000

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

	31.12.22	31.12.21
	£	£
Cost	<u>1,650,615</u>	<u>1,650,614</u>

Investment property was valued on an open market basis on 31 December 2022 by the director. .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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

	31.12.22	31.12.21
	£	£
Trade debtors	<u>-</u>	<u>159,750</u>

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

	31.12.22	31.12.21
	£	£
Trade creditors	5,435	1,490
Taxation and social security	21,635	29,167
Other creditors	<u>1,638,537</u>	<u>1,222,501</u>
	<u>1,665,607</u>	<u>1,253,158</u>

8. **RESERVES**

	Fair value reserve £
At 1 January 2022 and 31 December 2022	<u>608,164</u>

9. **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 £1,637,319 (2021: £1,221,319).

**Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
New Cut Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New Cut Limited for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of New Cut Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of New Cut Limited and state those matters that we have agreed to state to the director of New Cut Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that New Cut Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of New Cut Limited. You consider that New Cut Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of New Cut Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Frank W Dobby & Co Limited
Chartered Certified Accountants
55 Fountain Street
Morley
Leeds
West Yorkshire
LS27 0AA

30 August 2023

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.