

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

FOR

XCUT CONSTRUCTION LTD

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BALANCE SHEET
30 APRIL 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		20,983		2,578
Current assets					
Debtors	5	15,035		2,671	
Cash at bank		<u>276</u>		<u>18,564</u>	
		15,311		21,235	
Creditors					
Amounts falling due within one year	6	<u>30,565</u>		<u>20,120</u>	
Net current (liabilities)/assets			<u>(15,254)</u>		<u>1,115</u>
Total assets less current liabilities			<u>5,729</u>		<u>3,693</u>
Provisions for liabilities	7		<u>906</u>		<u>490</u>
Net assets			<u><u>4,823</u></u>		<u><u>3,203</u></u>
Capital and reserves					
Called up share capital	8		100		100
Retained earnings			<u>4,723</u>		<u>3,103</u>
Shareholders' funds			<u><u>4,823</u></u>		<u><u>3,203</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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 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 Statement of comprehensive income has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 January 2023 and were signed by:

Mr C Rosam - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. Statutory information

Xcut Construction Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 12562923. The registered office is 7 & 8 Church Street, Wimborne, Dorset, BH21 1JH and business address is 21 Fields Close, Winterbourne Whitechurch, Blandford Forum, Dorset, DT11 0AQ.

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.

Turnover

Turnover represents income received for the provision of carpentry services net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Financial instruments

Basic financial instruments are initially recognised at transaction price and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

At each balance sheet date, financial instruments are measured at amortised cost using the effective interest method. Any losses arising from impairment are recognised in the profit and loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

3. Employees and directors

The average number of employees during the year was 2 (2021 - 2).

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 May 2021	1,141	-	2,000	296	3,437
Additions	7,253	191	17,500	457	25,401
At 30 April 2022	<u>8,394</u>	<u>191</u>	<u>19,500</u>	<u>753</u>	<u>28,838</u>
Depreciation					
At 1 May 2021	285	-	500	74	859
Charge for year	2,028	48	4,750	170	6,996
At 30 April 2022	<u>2,313</u>	<u>48</u>	<u>5,250</u>	<u>244</u>	<u>7,855</u>
Net book value					
At 30 April 2022	<u>6,081</u>	<u>143</u>	<u>14,250</u>	<u>509</u>	<u>20,983</u>
At 30 April 2021	<u>856</u>	<u>-</u>	<u>1,500</u>	<u>222</u>	<u>2,578</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
Cost	
Additions	17,500
At 30 April 2022	<u>17,500</u>
Depreciation	
Charge for year	4,375
At 30 April 2022	<u>4,375</u>
Net book value	
At 30 April 2022	<u>13,125</u>

5. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	14,519	1,548
Prepayments	516	1,123
	<u>15,035</u>	<u>2,671</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Hire purchase contracts	10,264	-
Trade creditors	5,963	5,811
Tax	1,531	707
CIS liability	2,979	1,058
VAT	117	2,123
Directors' current accounts	7,981	9,171
Accruals and deferred income	<u>1,730</u>	<u>1,250</u>
	<u>30,565</u>	<u>20,120</u>

7. Provisions for liabilities

	2022	2021
	£	£
Deferred tax	<u>906</u>	<u>490</u>
		Deferred tax
		£
Balance at 1 May 2021		490
Provided during year		<u>416</u>
Balance at 30 April 2022		<u>906</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
75	Ordinary A	£1	75	75
25	Ordinary B	£1	<u>25</u>	<u>25</u>
			<u>100</u>	<u>100</u>

9. Ultimate controlling party

The Company is under the control of the Director Mr C Rosam, by virtue of holding 75% of the issued voting share capital of the Company.

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.