

# financial statements abbreviated unaudited

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## **All Best Cuts Limited**

For the year ended 31 July 2012

Company registration number 03316202



# **All Best Cuts Limited**

## **Abbreviated Accounts**

**Year ended 31 July 2012**

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# All Best Cuts Limited

## Abbreviated Balance Sheet

31 July 2012

	Note	2012 £	2011 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		<u>714,060</u>	<u>736,273</u>
<b>Current assets</b>			
Stocks		89,032	64,327
Debtors		14,377	42,490
Cash at bank and in hand		<u>156,687</u>	<u>207,705</u>
		260,096	314,522
<b>Creditors, amounts falling due within one year</b>	<b>3</b>	<u>275,742</u>	<u>310,879</u>
<b>Net current (liabilities)/assets</b>		<b>(15,646)</b>	<b>3,643</b>
<b>Total assets less current liabilities</b>		<b>698,414</b>	<b>739,916</b>
<b>Creditors, amounts falling due after more than one year</b>	<b>4</b>	<b>237,236</b>	<b>273,998</b>
<b>Provisions for liabilities</b>		<u>24,157</u>	<u>26,566</u>
		<u><b>437,021</b></u>	<u><b>439,352</b></u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>5</b>	<b>2</b>	<b>2</b>
Profit and loss account		<u>437,019</u>	<u>439,350</u>
<b>Shareholders' funds</b>		<u><b>437,021</b></u>	<u><b>439,352</b></u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

# All Best Cuts Limited

## Abbreviated Balance Sheet *(continued)*

31 July 2012

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 20/12/12, and are signed on their behalf by

  
Mr A J Carr

  
Mrs S J Carr

Company Registration Number 03316202

The notes on pages 3 to 5 form part of these abbreviated accounts

# All Best Cuts Limited

## Notes to the Abbreviated Accounts

Year ended 31 July 2012

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

#### Fixed assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold property	- 2% on cost
Plant and machinery	- 20% per annum on written down value
Motor vehicles	- 25% per annum on written down value
Equipment	- 20% per annum on written down value

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# All Best Cuts Limited

## Notes to the Abbreviated Accounts

Year ended 31 July 2012

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### 1 Accounting policies *(continued)*

#### Financial instruments

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

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 August 2011	1,198,944
Additions	41,506
Disposals	(4,205)
<b>At 31 July 2012</b>	<b><u>1,236,245</u></b>
<b>Depreciation</b>	
At 1 August 2011	462,671
Charge for year	63,220
On disposals	(3,706)
<b>At 31 July 2012</b>	<b><u>522,185</u></b>
<b>Net book value</b>	
<b>At 31 July 2012</b>	<b><u>714,060</u></b>
At 31 July 2011	<u>736,273</u>

### 3 Creditors' amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>33,796</u>	<u>30,296</u>

### 4 Creditors' amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>237,236</u>	<u>273,998</u>

# All Best Cuts Limited

## Notes to the Abbreviated Accounts

Year ended 31 July 2012

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### 5 Share capital

#### Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>