

financial statements abbreviated unaudited

All Best Cuts Limited

For the year ended: 31 July 2014

Company registration number: 03316202

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COMPANIES HOUSE

ALL BEST CUTS LIMITED
REGISTERED NUMBER: 03316202

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		865,804		761,507
CURRENT ASSETS					
Stocks		144,764		138,952	
Debtors		53,476		126,341	
Cash at bank and in hand		173,412		173,415	
			<u>371,652</u>	<u>438,708</u>	
CREDITORS: amounts falling due within one year	3	(296,739)		(310,285)	
NET CURRENT ASSETS			<u>74,913</u>		<u>128,423</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>940,717</u>		<u>889,930</u>
CREDITORS: amounts falling due after more than one year	4		(177,872)		(232,820)
PROVISIONS FOR LIABILITIES					
Deferred tax			(54,382)		(27,532)
NET ASSETS			<u>708,463</u>		<u>629,578</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account			708,461		629,576
SHAREHOLDERS' FUNDS			<u>708,463</u>		<u>629,578</u>

ALL BEST CUTS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 JULY 2014**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mrs S L Carr
Director

Date: 24/04/15

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.4 Stocks

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

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

ALL BEST CUTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014**

1. ACCOUNTING POLICIES (continued)**1.7 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. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2013	1,360,999
Additions	231,469
Disposals	(23,579)
At 31 July 2014	<u>1,568,889</u>
Depreciation	
At 1 August 2013	599,492
Charge for the year	113,909
On disposals	(10,316)
At 31 July 2014	<u>703,085</u>
Net book value	
At 31 July 2014	<u>865,804</u>
At 31 July 2013	<u>761,507</u>

3. CREDITORS:**Amounts falling due within one year**

The bank loans and overdrafts of £33,051 (2013: £32,152) falling due within one year are secured by the company.

The company had a balance of £21,373 (2013: £19,875) outstanding on Hire Purchase agreements, due within one year, which are secured by the company.

4. CREDITORS:**Amounts falling due after more than one year**

The bank loans and overdrafts of £176,023 (2013: £209,598) falling due after more than one year are secured by the company.

The company had a balance of £1,849 (2012: £23,222) outstanding on Hire Purchase agreements, due after more than one year, which are secured by the company.

ALL BEST CUTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014**

5. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year monies were loaned by, and paid to, the directors. At the year end a total of £5,649 was owed by the company to the directors (2013: £58,379 owing to the company), which is shown within other creditors (2013: shown within other debtors). Interest of £nil (2013: £1,520) has been charged on this loan.

6. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>