

**CUT IN IT FINE LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2016**

Smith Hannah Limited

Chartered Certified Accountants

50 Woodgate  
Leicester  
Leicestershire  
LE3 5GF

**Cut In It Fine Limited**  
**Company No. 07060417**  
**Abbreviated Balance Sheet 31 January 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>2</b>		108,147		99,192
			<u>108,147</u>		<u>99,192</u>
<b>CURRENT ASSETS</b>					
Stocks		2,500		1,850	
Debtors		16,048		6,555	
Cash at bank and in hand		9,511		46,176	
		<u>28,059</u>		<u>54,581</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>		(112,021)		(120,956)	
		<u>(112,021)</u>		<u>(120,956)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(83,962)		(66,375)
			<u>(83,962)</u>		<u>(66,375)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			24,185		32,817
			<u>24,185</u>		<u>32,817</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>3</b>		-		(27,000)
			<u>-</u>		<u>(27,000)</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(21,052)		-
			<u>(21,052)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>3,133</u>		<u>5,817</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>4</b>		100		100
Profit and Loss Account			3,033		5,717
			<u>3,033</u>		<u>5,717</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,133</u>		<u>5,817</u>



**Cut In It Fine Limited**  
**Company No. 07060417**  
**Abbreviated Balance Sheet (continued) 31 January 2016**

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For the year ending 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

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**Mr Anthony Cox**

**14th April 2016**

**Cut In It Fine Limited**  
**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 January 2016**

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**1 . Accounting Policies**

**1.1 . Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 . Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net 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 the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance

**1.4 . Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5 . Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6 . Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at

the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**Cut In It Fine Limited**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 January 2016**

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**1.7 . Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2 . Tangible Assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
As at 1 February 2015	130,219
Additions	32,245
As at 31 January 2016	162,464
<b>Depreciation</b>	
As at 1 February 2015	31,027
Provided during the period	23,290
As at 31 January 2016	54,317
<b>Net Book Value</b>	
As at 31 January 2016	108,147
As at 1 February 2015	99,192

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Motor Vehicles	2,625	3,500

**3 . Creditors: Amounts Falling Due After More Than One Year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors	-	27,000

**Cut In IP Fine Limited**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 January 2016**

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**4 . Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2016</b>	<b>2015</b>
<b>Allotted, called up and fully paid</b>	<b>£</b>		<b>£</b>	<b>£</b>
Ordinary shares	1	100	100	100
		<u>          </u>	<u>          </u>	<u>          </u>

**5 . Ultimate Controlling Party**

Ultimate control of the company lies with the shareholders.



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