

**CUT IN IT FINE LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2015**

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 2015**

		<b>2015</b>		<b>2014</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	<b>2</b>		99,192		44,910
			<u>99,192</u>		<u>44,910</u>
<b>CURRENT ASSETS</b>					
Stocks		1,850		3,000	
Debtors		6,555		4,388	
Cash at bank and in hand		46,176		3,468	
		<u>54,581</u>		<u>10,856</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>		(120,956)		(51,381)	
		<u>(120,956)</u>		<u>(51,381)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(66,375)		(40,525)
			<u>(66,375)</u>		<u>(40,525)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			32,817		4,385
			<u>32,817</u>		<u>4,385</u>
<b>Creditors: Amounts Falling After More Than One Year</b>	<b>3</b>		(27,000)		(263)
			<u>(27,000)</u>		<u>(263)</u>
<b>NET ASSETS</b>			<u>5,817</u>		<u>4,122</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>4</b>		100		100
Profit and Loss account			5,717		4,022
			<u>5,717</u>		<u>4,022</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,817</u>		<u>4,122</u>



**Cut In It Fine Limited**  
**Company No. 07060417**  
**Abbreviated Balance Sheet (continued) 31 January 2015**

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For the year ending 31 January 2015 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 2008).

On behalf of the board

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**Mr Anthony Cox**

**15th July 2015**

**Cut In It Fine Limited**  
**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 January 2015**

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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 April 2008).

**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 . 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.



**Cut In It Fine Limited**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 January 2015**

**2 . Tangible Assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
As at 1 February 2014	65,681
Additions	64,538
	<hr/>
As at 31 January 2015	130,219
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<b>Depreciation</b>	
As at 1 February 2014	20,771
Provided during the period	10,256
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As at 31 January 2015	31,027
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<b>Net Book Value</b>	
As at 31 January 2015	99,192
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As at 1 February 2014	44,910
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Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Motor Vehicles	3,500	4,667
	<hr/>	<hr/>

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	263
Other creditors	27,000	-
	<hr/>	<hr/>
	27,000	263
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**Cut In IP Fine Limited**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 January 2015**

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**4 . Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2015</b>	<b>2014</b>
<b>Allotted, called up and fully paid:</b>	<b>£</b>		<b>£</b>	<b>£</b>
Ordinary shares	1.000	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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