

**CUT IN IT FINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

Smith Hannah Limited

Chartered Certified Accountants

50 Woodgate
Leicester
LE3 5GF

Cut In It Fine Limited
Unaudited Financial Statements
For The Year Ended 31 January 2019

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Cut In It Fine Limited
Balance Sheet
As at 31 January 2019

Registered number: 07060417

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		264,421		293,753
			<u>264,421</u>		<u>293,753</u>
CURRENT ASSETS					
Stocks		38,279		19,144	
Debtors	4	72,018		95,142	
		<u>110,297</u>		<u>114,286</u>	
Creditors: Amounts Falling Due Within One Year	5	(153,000)		(109,546)	
		<u>(153,000)</u>		<u>(109,546)</u>	
NET CURRENT ASSETS (LIABILITIES)			(42,703)		4,740
			<u>(42,703)</u>		<u>4,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			221,718		298,493
			<u>221,718</u>		<u>298,493</u>
Creditors: Amounts Falling Due After More Than One Year	6		(287,936)		(308,882)
			<u>(287,936)</u>		<u>(308,882)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(21,052)		(21,052)
			<u>(21,052)</u>		<u>(21,052)</u>
NET ASSETS			<u>(87,270)</u>		<u>(31,441)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and Loss Account			<u>(87,370)</u>		<u>(31,541)</u>
SHAREHOLDERS' FUNDS			<u>(87,270)</u>		<u>(31,441)</u>

Cut In It Fine Limited
Balance Sheet (continued)
As at 31 January 2019

For the year ending 31 January 2019 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 accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Anthony Cox

10th October 2019

The notes on pages 3 to 6 form part of these financial statements.

Cut In It Fine Limited
Notes to the Financial Statements
For The Year Ended 31 January 2019

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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The director has not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. 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

1.5. 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.

Cut In It Fine Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

1.6. 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.

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.

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	4	4
	<u>4</u>	<u>4</u>

Cut In It Fine Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 February 2018	390,799	38,140	428,939
Additions	4,400	13,531	17,931
As at 31 January 2019	<u>395,199</u>	<u>51,671</u>	<u>446,870</u>
Depreciation			
As at 1 February 2018	112,127	23,059	135,186
Provided during the period	41,801	5,462	47,263
As at 31 January 2019	<u>153,928</u>	<u>28,521</u>	<u>182,449</u>
Net Book Value			
As at 31 January 2019	<u>241,271</u>	<u>23,150</u>	<u>264,421</u>
As at 1 February 2018	<u>278,672</u>	<u>15,081</u>	<u>293,753</u>

4. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	3,788	22,642
Other debtors	1,500	-
Amounts owed by group undertakings	<u>66,730</u>	<u>72,500</u>
	<u>72,018</u>	<u>95,142</u>

Cut In It Fine Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	28,804	19,502
Trade creditors	44,545	27,075
Bank loans and overdrafts	52,405	46,051
Corporation tax	-	5,455
Other taxes and social security	21,520	10,128
Other creditors	5,726	1,335
	<u>153,000</u>	<u>109,546</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	44,912	58,506
Bank loans	25,592	52,665
Other creditors	217,432	197,711
	<u>287,936</u>	<u>308,882</u>

7. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	73,716	78,008
Bank loans and overdrafts	77,997	98,716

8. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is CIF Holdings Limited, a company incorporated in Great Britain. The registered office address is 50 Woodgate, Leicester, LE3 5GF.

9. General Information

Cut In It Fine Limited, registered number 07060417 is a limited by shares company incorporated in England & Wales. The Registered Office is 50 Woodgate, Leicester, LE3 5GF.

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.