

**CUT IN IT FINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

Smith Hannah Limited
Chartered Certified Accountants
50 Woodgate
Leicester
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Cut In It Fine Limited
Unaudited Financial Statements
For The Year Ended 31 January 2023

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Cut In It Fine Limited
Balance Sheet
As at 31 January 2023

Registered number: 07060417

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		206,937		243,570
			<u>206,937</u>		<u>243,570</u>
CURRENT ASSETS					
Stocks		-		1,001	
Debtors	4	16,500		26,491	
Cash at bank and in hand		2,982		-	
		<u>19,482</u>		<u>27,492</u>	
Creditors: Amounts Falling Due Within One Year	5	(60,790)		(83,895)	
		<u>(60,790)</u>		<u>(83,895)</u>	
NET CURRENT ASSETS (LIABILITIES)			(41,308)		(56,403)
			<u>(41,308)</u>		<u>(56,403)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			165,629		187,167
			<u>165,629</u>		<u>187,167</u>
Creditors: Amounts Falling Due After More Than One Year	6		(99,065)		(72,703)
			<u>(99,065)</u>		<u>(72,703)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(34,336)		(40,553)
			<u>(34,336)</u>		<u>(40,553)</u>
NET ASSETS			<u>32,228</u>		<u>73,911</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and Loss Account			32,128		73,811
			<u>32,128</u>		<u>73,811</u>
SHAREHOLDERS' FUNDS			<u>32,228</u>		<u>73,911</u>

Cut In It Fine Limited
Balance Sheet (continued)
As at 31 January 2023

For the year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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

Director

14th June 2023

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

Cut In It Fine Limited
Notes to the Financial Statements
For The Year Ended 31 January 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

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. 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.

1.6. 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 Financial Statements (continued)
For The Year Ended 31 January 2023

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

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.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 6 (2022: 6)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 February 2022	484,573	85,622	570,195
Additions	7,292	-	7,292
Disposals	(4,305)	(6,089)	(10,394)
As at 31 January 2023	<u>487,560</u>	<u>79,533</u>	<u>567,093</u>
Depreciation			
As at 1 February 2022	270,805	55,820	326,625
Provided during the period	31,892	6,309	38,201
Disposals	(3,147)	(1,523)	(4,670)
As at 31 January 2023	<u>299,550</u>	<u>60,606</u>	<u>360,156</u>
Net Book Value			
As at 31 January 2023	<u>188,010</u>	<u>18,927</u>	<u>206,937</u>
As at 1 February 2022	<u>213,768</u>	<u>29,802</u>	<u>243,570</u>

Cut In It Fine Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

4. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	13,805	13,484
Other debtors	2,695	2,695
Amounts owed by group undertakings	-	10,312
	<u>16,500</u>	<u>26,491</u>

5. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	-	1,947
Trade creditors	4,506	4,526
Bank loans and overdrafts	10,689	19,004
Corporation tax	19,574	11,904
Other taxes and social security	8,909	39,328
Other creditors	16,957	7,186
Amounts owed to group undertakings	155	-
	<u>60,790</u>	<u>83,895</u>

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

	2023	2022
	£	£
Bank loans	24,269	34,179
Other creditors	74,796	38,524
	<u>99,065</u>	<u>72,703</u>

7. 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.

8. 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.