

**SMART CUT LIMITED**  
**REGISTERED NUMBER: 02927846**

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> APRIL, 1999**

**DYKE YAXLEY,  
CHARTERED ACCOUNTANTS,  
ABBAY HOUSE,  
ABBAY FOREGATE,  
SHREWSBURY,  
SHROPSHIRE.**



# SMART CUT LIMITED

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# SMART CUT LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1999

	Notes	1999 £	£	1998 £	£
<b>Fixed assets</b>					
Tangible assets	2		162,317		134,657
<b>Current assets</b>					
Debtors		23,936		14,929	
Cash at bank and in hand		79		6,833	
		24,015		21,762	
<b>Creditors: amounts falling due within one year</b>		(101,416)		(54,504)	
<b>Net current liabilities</b>			(77,401)		(32,742)
<b>Total assets less current liabilities</b>			84,916		101,915
<b>Creditors: amounts falling due after more than one year</b>			(31,362)		(60,078)
			53,554		41,837
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			53,552		41,835
<b>Shareholders' funds</b>			53,554		41,837

## SMART CUT LIMITED

### ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 1999


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In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 20<sup>th</sup> October 1999



T. W. Rimell  
Director

# **SMART CUT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1999**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	nil - residual value is not less than cost
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	15% reducing balance

#### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in 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 payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.5 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# SMART CUT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 1999

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 May 1998	175,726
Additions	43,351
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At 30 April 1999	219,077
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<b>Depreciation</b>	
At 1 May 1998	41,069
Charge for the year	15,691
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At 30 April 1999	56,760
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<b>Net book value</b>	
At 30 April 1999	162,317
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At 30 April 1998	134,657
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### 3 Share capital

	<b>1999 £</b>	<b>1998 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £ 1 each	2	2
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