

SMART CUT LIMITED

Company Registration No. 02927846 (England and Wales)

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

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SMART CUT LIMITED

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SMART CUT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2	319,532		324,218	
Investments	2	477,082		477,082	
		<u>796,614</u>		<u>801,300</u>	
Current assets					
Debtors		365,239		345,315	
Cash at bank and in hand		551		551	
		<u>365,790</u>		<u>345,866</u>	
Creditors: amounts falling due within one year	3	(443,706)		(413,994)	
Net current liabilities			(77,916)		(68,128)
Total assets less current liabilities			<u>718,698</u>		<u>733,172</u>
Creditors: amounts falling due after more than one year	4		(245,861)		(286,914)
Provisions for liabilities			(54,272)		(49,781)
			<u>418,565</u>		<u>396,477</u>
Capital and reserves					
Called up share capital	5		226		220
Share premium account			22,640		18,112
Profit and loss account			395,699		378,145
Shareholders' funds			<u>418,565</u>		<u>396,477</u>

SMART CUT LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2015

For the financial year ended 30 April 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 16-9-15



Mr T W Rimell
Director

Company Registration No. 02927846

SMART CUT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2015

1 Accounting policies

1.1 Accounting convention

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% pa reducing balance
Fixtures, fittings and equipment	25% pa reducing balance
Motor vehicles	25% pa reducing balance

1.6 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.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

SMART CUT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 May 2014	40,000	649,227	477,082	1,166,309
Additions	-	95,263	-	95,263
Disposals	-	(88,606)	-	(88,606)
At 30 April 2015	40,000	655,884	477,082	1,172,966
Depreciation				
At 1 May 2014	40,000	325,010	-	365,010
On disposals	-	(47,632)	-	(47,632)
Charge for the year	-	58,974	-	58,974
At 30 April 2015	40,000	336,352	-	376,352
Net book value				
At 30 April 2015	-	319,532	477,082	796,614
At 30 April 2014	-	324,218	477,082	801,300

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
TFN Landscapes Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
TFN Landscapes Limited	Principal activity Landscaping	391,280	55,017

The results for TFN Landscapes Limited are for the year ended 30 September 2014.

SMART CUT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £136,547 (2014 - £145,675).

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company.

Hire purchase contracts are secured on the assets concerned.

4 Creditors: amounts falling due after more than one year

2015
£

2014
£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

86,067

125,156

The aggregate amount of creditors for which security has been given amounted to £245,861 (2014 - £286,914).

Bank loans are secured by a fixed and floating charge over the assets of the company.

Hire purchase contracts are secured on the assets concerned.

5 Share capital

2015
£

2014
£

Allotted, called up and fully paid

2,000 Ordinary Shares of 10p each

200

200

130 Ordinary A Shares of 10p each

13

10

130 Ordinary B Shares of 10p each

13

10

226

220

During the year the company issued 25 A Shares and 25 B Shares. The A Shares had a premium of £96 per Share and the B Shares had a premium of £85 per Share.