

REGISTERED NUMBER: 04197648 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Oliver Cutts Limited

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for the Year Ended 31 March 2019

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Oliver Cutts Limited

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

O A S Cutts
Mrs J A Newman
M Burchfield

SECRETARY:

Mrs J A Newman

REGISTERED OFFICE:

Folds Farm
Godshellwood
Fordingbridge
Hampshire
SP6 2LU

REGISTERED NUMBER:

04197648 (England and Wales)

ACCOUNTANTS:

KingsBere Accountants Limited
The Old Dryer
Hinton Business Park
Tarrant Hinton
Blandford Forum
Dorset
DT11 8JF

Oliver Cutts Limited (Registered number: 04197648)

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	3		1,621,073		1,292,957
CURRENT ASSETS					
Debtors	4	175,073		273,594	
Cash at bank		<u>52,010</u>		<u>64,086</u>	
		227,083		337,680	
CREDITORS					
Amounts falling due within one year	5	<u>538,266</u>		<u>507,954</u>	
NET CURRENT LIABILITIES			<u>(311,183)</u>		<u>(170,274)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,309,890		1,122,683
CREDITORS					
Amounts falling due after more than one year	6		(941,574)		(696,723)
PROVISIONS FOR LIABILITIES	7		<u>(153,984)</u>		<u>(126,936)</u>
NET ASSETS			<u>214,332</u>		<u>299,024</u>

The notes form part of these financial statements

Oliver Cutts Limited (Registered number: 04197648)

Balance Sheet - continued
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings	9		<u>214,331</u>		<u>299,023</u>
SHAREHOLDERS' FUNDS			<u>214,332</u>		<u>299,024</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 November 2019 and were signed on its behalf by:

O A S Cutts - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Oliver Cutts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

3. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
COST					
At 1 April 2018	358,802	1,933,715	43,663	521,913	2,858,093
Additions	-	556,610	383	246,905	803,898
Disposals	-	(95,500)	-	-	(95,500)
At 31 March 2019	<u>358,802</u>	<u>2,394,825</u>	<u>44,046</u>	<u>768,818</u>	<u>3,566,491</u>
DEPRECIATION					
At 1 April 2018	-	1,161,152	36,999	366,985	1,565,136
Charge for year	-	318,412	1,761	100,086	420,259
Eliminated on disposal	-	(39,977)	-	-	(39,977)
At 31 March 2019	<u>-</u>	<u>1,439,587</u>	<u>38,760</u>	<u>467,071</u>	<u>1,945,418</u>
NET BOOK VALUE					
At 31 March 2019	<u>358,802</u>	<u>955,238</u>	<u>5,286</u>	<u>301,747</u>	<u>1,621,073</u>
At 31 March 2018	<u>358,802</u>	<u>772,563</u>	<u>6,664</u>	<u>154,928</u>	<u>1,292,957</u>

Finance lease assets

Included within the net book value of tangible fixed assets is £873,827 (2018 - £576,139) in respect of assets held under finance lease agreements and hire purchase contracts.

Depreciation for the year on these assets was £291,276 (2018 - £192,046).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade debtors	-	52,800
Other debtors	<u>175,073</u>	<u>220,794</u>
	<u>175,073</u>	<u>273,594</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.19	31.3.18
		£	£
	Bank loans and overdrafts	41,964	90,156
	Hire purchase contracts	388,044	362,151
	Trade creditors	90	35,812
	Taxation and social security	-	35
	Other creditors	108,168	19,800
		<u>538,266</u>	<u>507,954</u>
6.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.19	31.3.18
		£	£
	Bank loans	231,504	263,246
	Hire purchase contracts	710,070	433,477
		<u>941,574</u>	<u>696,723</u>
7.	PROVISIONS FOR LIABILITIES	31.3.19	31.3.18
		£	£
	Deferred tax	<u>153,984</u>	<u>126,936</u>
			Deferred tax
			£
	Balance at 1 April 2018		126,936
	Provided during year		<u>27,048</u>
	Balance at 31 March 2019		<u>153,984</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Retained earnings £
At 1 April 2018	299,023
Deficit for the year	<u>(84,692)</u>
At 31 March 2019	<u>214,331</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

10. RELATED PARTY DISCLOSURES

Earlcoate Construction and Plant Hire Limited

(A company under common control)

During the year, the company traded with Earlcoate Construction and Plant Hire Limited. The transactions represented charges for provision of management and administration services totalling £504,000 (2018 £500,000) and sales for the hire of plant and equipment of £1,130,737 (2018 £896,439).

The company also operates an inter-company account with Earlcoate Construction and Plant Hire Limited. At the balance sheet date the amount due from Earlcoate Construction and Plant Hire Limited was £131,036 (2018 £181,625) and this is included within other debtors (note 6).

During the year, the company contributed £200,000 to Earlcoate Construction and Plant Hire Limited (note 4)

Earlcoate Contracts Limited

(A company under common control)

During the year the company operated an inter-company account with Earlcoate Contracts Limited. At the balance sheet date the amount due to Earlcoate Contracts Limited was £9,000 (2018 £9,000) and this is included within other creditors (note 6).

Oliver Cutts Agriculture Limited

(A company under common control)

During the year the company traded with Oliver Cutts Limited. The transactions represented land maintenance costs totalling £14,370 (2018: £34,936). At the balance sheet date this amount is included within other creditors (note 7).

The company operates an inter-company account with Oliver Cutts Agriculture Limited. At the balance sheet date the amount due to Oliver Cutts Agriculture Limited was £95,968 (2018 £8,000) and this is included within other creditors (note 7).

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.