

**The Cutting Room (North West) Limited**

Report of the Director and

Financial Statements

for the Year Ended 31st March 2012

**Orwin Oliver Chartered Accountants**

TUESDAY



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**The Cutting Room (North West) Limited**

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for the Year Ended 31st March 2012**

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**The Cutting Room (North West) Limited**

**Company Information  
for the Year Ended 31st March 2012**

**DIRECTOR:** J Greenbank

**REGISTERED OFFICE:** 45 Yorkfields  
Barnoldswick  
Lancashire  
BB18 5DA

**REGISTERED NUMBER:** 7054116

**ACCOUNTANTS:** Orwin Oliver  
Chartered Accountants  
24 King Street  
Ulverston  
Cumbria  
LA12 7DZ

**The Cutting Room (North West) Limited**

**Report of the Director  
for the Year Ended 31st March 2012**

The Director presents their report with the financial statements of the company for the year ended 31 March 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of providing hairdressing services

**DIRECTOR**

The director during the period under review was

J Greenbank

The beneficial interests of the director holding office on 31 March 2012 in the issued share capital of the company was as follows

<b>Ordinary shares</b>	<b>31 3 12</b>	<b>31 3 11</b>
J Greenbank	£1	£1

The report of the Director has been prepared in accordance with the small companies regime of the Companies Act 2006 (part 15)

**ON BEHALF OF THE BOARD**

Mrs J Greenbank - DIRECTOR

Dated



3/12/12 .

# **The Cutting Room (North West) Limited**

## **Chartered Accountants Report to the Director of The Cutting Room (North West) Limited**

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31st March 2012 set out on pages 4 to 8 and you consider that the company is exempt from statutory audit. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Orwin Oliver  
Chartered Accountants

24 King Street  
Ulverston  
Cumbria  
LA12 7DZ

**The Cutting Room (North West) Limited**

**Profit and Loss Account  
for the Year Ended 31st March 2012**

		<b>Year Ended 31 3 12 £</b>	<b>Year Ended 31.3.11 £</b>
	Notes		
<b>TURNOVER</b>		99,029	101,421
Cost of Sales		(16,632)	(11,724)
<b>GROSS PROFIT</b>		<u>82,397</u>	<u>89,697</u>
Administrative expenses		(60,058)	(81,909)
<b>OPERATING PROFIT</b>	2	<u>22,339</u>	<u>7,788</u>
Interest Received		-	-
Other Income		-	-
Interest payable and similar charges		(1,387)	(1,367)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>20,952</u>	<u>6,421</u>
Tax on profit/(loss) on ordinary activities	3	(4,226)	(1,389)
<b>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		<u><u>16,726</u></u>	<u><u>5,032</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**As At 31 March 2012**

		<u>31 3 12</u>		<u>31 3 11</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>2,701</u>		<u>2,881</u>
			2,701		2,881
<b>CURRENT ASSETS</b>					
Debtors	6	27,372		9,324	
Cash and Bank		<u>2,377</u>		<u>2,245</u>	
		29,749		11,569	
<b>CREDITORS</b> Amounts falling due within one year	7	<u>(15,135)</u>		<u>(8,668)</u>	
<b>NET CURRENT ASSETS</b>			14,614		2,901
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>17,315</u>		<u>5,782</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1		1
Profit and loss account	9		<u>17,314</u>		<u>5,781</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>17,315</u>		<u>5,782</u>

The Director is satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- (b) 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 accordance with the requirements of Section 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 accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**ON BEHALF OF THE BOARD**

Mrs J Greenbank - DIRECTOR



Dated

3/12/12 .

# **The Cutting Room (North West) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2012**

### **1 ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

Turnover represents invoices for services rendered and goods provided excluding VAT and discounts, and is recognised when goods are despatched or services provided

#### **Intangible fixed assets**

Amortization is not provided to write off goodwill since in the opinion of the Directors its value has not diminished

#### **Tangible fixed assets**

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

Equipment	25% on reducing balance
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### **2 OPERATING PROFIT**

The operating profit is stated after charging

	<b>Year Ended 31.3.12 £</b>	<b>Year Ended 31.3.11 £</b>
Depreciation - owned assets	180	192
Director's remuneration	<u>7,068</u>	<u>5,715</u>

### **3 TAXATION**

#### UK Current Year Tax

		<b>£</b>	<b>£</b>
UK Corporation Tax	@ 20%	4,226	-
	@ 21%	-	1,389
		<u>4,226</u>	<u>1,389</u>



**The Cutting Room (North West) Limited**

**Notes to the Financial Statements  
for the Year Ended 31 March 2012**

**4 INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 31 March 2011	-
Disposals	-
At 31 March 2012	<u>-</u>
<b>AMORTIZATION</b>	
At 31 March 2011	-
Charge for the period	-
At 31 March 2012	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u>-</u>
At 31 March 2011	<u>-</u>

**5 TANGIBLE FIXED ASSETS**

	<b>Plant and Machinery £</b>	<b>Totals £</b>
<b>COST:</b>		
At 31 March 2011	3,278	3,278
Additions	-	-
At 31 March 2012	<u>3,278</u>	<u>3,278</u>
<b>DEPRECIATION:</b>		
At 31 March 2011	397	397
Charge for the year	180	180
At 31 March 2012	<u>577</u>	<u>577</u>
<b>NET BOOK VALUE.</b>		
At 31 March 2012	<u>2,701</u>	<u>2,701</u>
At 31 March 2011	<u>2,881</u>	<u>2,881</u>

**6 DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>31.3.12 £</b>	<b>31.3.11 £</b>
Trade and other debtors	<u>27,372</u>	<u>9,324</u>

**The Cutting Room (North West) Limited**

**Notes to the Financial Statements  
for the Year Ended 31 March 2012**

**7 CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>31.3.12</b>	<b>31.3.11</b>
	<b>£</b>	<b>£</b>
Trade Creditors	1,297	-
Bank overdraft and other loans	5,557	-
Director's Loan	-	-
Corporation Tax	5,615	1,389
Social Security and other taxes	2,276	2,416
Accrued expenses	390	4,863
	<u>15,135</u>	<u>8,668</u>

**8 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	<b>31 3 12</b>	<b>31.3.11</b>
			<b>£</b>	<b>£</b>
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted and issued Number	Class	Nominal value	<b>31.3 12</b>	<b>31 3.11</b>
			<b>£</b>	<b>£</b>
2	Ordinary	£1	<u>2</u>	<u>2</u>

**9 RESERVES**

	<b>Profit and Loss Account 31 3 12</b>	<b>Profit and Loss Account 31 3 11</b>
	<b>£</b>	<b>£</b>
At 1 April	5,781	749
Retained Profit / (Loss) for the Year	16,726	5,032
Equity Dividends	(5,193)	-
At 31 March	<u>17,314</u>	<u>5,781</u>

**10 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year

**11 CONTROLLING INTEREST**

The company was controlled throughout the period by the director, Mrs J Greenbank, by virtue of her holding all of the share capital