

Company registration number: 07523699

**Sams Cuts Ltd**

**Unaudited abridged financial statements**

**28 February 2017**

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## **Sams Cuts Ltd**

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**Sams Cuts Ltd**

**Directors and other information**

**Director** Mr Samuel Owhoka

**Company number** 07523699

**Registered office** 241 Mitcham Road  
London  
SW17 9JQ

**Business address** 853 Garratt Lane  
Tooting  
London  
SW17 0PG

**Accountants** Zaidi & Co  
Chartered Accountants  
241 Mitcham Road  
London  
SW17 9JQ

**Bankers** HSBC  
56 Tooting High Street  
Tooting  
London  
SW17 0RN

**Sams Cuts Ltd**

**Director's report  
Year ended 28 February 2017**

The director presents his report and the unaudited financial statements of the company for the year ended 28 February 2017.

**Director**

The director who served the company during the year was as follows:

Mr Samuel Owhoka

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 08-11-2017 and signed on behalf of the board by:



sam.owhoka@yahoo.co.uk  
08/11/2017 11:06:18

*Mr Samuel Owhoka*

.....  
**Mr Samuel Owhoka**  
**Director**

Date: 08-11-2017

**Sams Cuts Ltd**

**Chartered accountants report to the director on the preparation of the  
unaudited statutory financial statements of Sams Cuts Ltd  
Year ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sams Cuts Ltd for the year ended 28 February 2017 which comprise the statement of comprehensive income, abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Sams Cuts Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Sams Cuts Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sams Cuts Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Sams Cuts Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sams Cuts Ltd. You consider that Sams Cuts Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Sams Cuts Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



mannan@zaidiandco.co.uk  
09/11/2017 09:36:30

*Zaidi & Co Chartered Accountants*

**Zaidi & Co  
Chartered Accountants  
241 Mitcham Road  
London  
SW17 9JQ**

Date: 09-11-2017

**Sams Cuts Ltd**

**Statement of comprehensive income**  
**Year ended 28 February 2017**

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Turnover</b>		69,154	64,760
<b>Cost of sales</b>		(2,587)	(3,027)
<b>Gross profit</b>		66,567	61,733
<b>Administrative expenses</b>		(59,614)	(54,013)
<b>Operating profit</b>		6,953	7,720
<b>Profit before taxation</b>	<b>4</b>	6,953	7,720
<b>Tax on profit</b>	<b>5</b>	(1,395)	(1,562)
<b>Profit for the financial year and total comprehensive income</b>		<u>5,558</u>	<u>6,158</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 11 form part of these financial statements.

**Sams Cuts Ltd**

**Abridged statement of financial position  
28 February 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	6	<u>1,610</u>		<u>2,147</u>	
			1,610		2,147
<b>Current assets</b>					
Debtors		-		92	
Cash at bank and in hand		<u>3,038</u>		<u>2,732</u>	
		3,038		2,824	
<b>Creditors: amounts falling due within one year</b>		<u>(3,167)</u>		<u>(4,048)</u>	
<b>Net current liabilities</b>			(129)		(1,224)
<b>Total assets less current liabilities</b>			<u>1,481</u>		<u>923</u>
<b>Net assets</b>			<u><u>1,481</u></u>		<u><u>923</u></u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss account			<u>1,480</u>		<u>922</u>
<b>Shareholders funds</b>			<u><u>1,481</u></u>		<u><u>923</u></u>

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The shareholders 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 9 to 11 form part of these financial statements.

Sams Cuts Ltd

Abridged statement of financial position (continued)  
28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 08-11-2017  
and are signed on behalf of the board by:



sam.owhoka@yahoo.co.uk  
08/11/2017 11:06:18

*Mr Samuel Owhoka*

Mr Samuel Owhoka  
Director

Date: 08-11-2017

Company registration number: 07523699

The notes on pages 9 to 11 form part of these financial statements.



**Sams Cuts Ltd**

**Statement of changes in equity  
Year ended 28 February 2017**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 March 2015</b>	<b>1</b>	<b>264</b>	<b>265</b>
Profit for the year		<u>6,158</u>	<u>6,158</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>6,158</u>	<u>6,158</u>
Dividends paid and payable		<u>(5,500)</u>	<u>(5,500)</u>
<b>Total investments by and distributions to owners</b>	<u>-</u>	<u>(5,500)</u>	<u>(5,500)</u>
<b>At 28 February 2016 and 1 March 2016</b>	<u><b>1</b></u>	<u><b>922</b></u>	<u><b>923</b></u>
Profit for the year		<u>5,558</u>	<u>5,558</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>5,558</u>	<u>5,558</u>
Dividends paid and payable		<u>(5,000)</u>	<u>(5,000)</u>
<b>Total investments by and distributions to owners</b>	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>
<b>At 28 February 2017</b>	<u><u><b>1</b></u></u>	<u><u><b>1,480</b></u></u>	<u><u><b>1,481</b></u></u>

**Notes to the financial statements**  
**Year ended 28 February 2017**

**1. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**2. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% Reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**3. Directors remuneration**

The director's aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	7,680	7,680

**Sams Cuts Ltd**

**Notes to the financial statements (continued)**  
**Year ended 28 February 2017**

**4. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	537	716

**5. Tax on profit**

**Major components of tax expense**

	2017	2016
	£	£
Current tax:		
UK current tax expense	1,395	1,562
Tax on profit	1,395	1,562

**6. Tangible assets**

	£
Cost	
At 1 March 2016 and 28 February 2017	5,690
Depreciation	
At 1 March 2016	3,543
Charge for the year	537
At 28 February 2017	4,080
Carrying amount	
At 28 February 2017	1,610
At 28 February 2016	2,147

**7. Related party transactions**

The company is controlled by Mr Samuel Owthoka, the company's Managing Director, it is confirmed that Director current account is debited with personal transactions and credited with Directors Remuneration as well as Dividends.

**Notes to the financial statements (continued)**  
**Year ended 28 February 2017**

**8. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2016.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

# **Statement of consent to prepare abridged financial statements**

All of the members of Sams Cuts Ltd have consented to the preparation of the abridged statement of financial position for the current year ending 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.