

CanCut Edit Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 March 2019

Company Registration No. 10110918 (England and Wales)

CanCut Edit Limited

Company Information

Director	J J E Godfrey
Company number	10110918
Registered office	Charlotte Building 17 Gresse Street London W1T 1QL
Accountants	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

CanCut Edit Limited

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Balance Sheet

As at 31 March 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		719		-
Current assets					
Debtors	4	34,056		-	
Cash at bank and in hand		143,819		130,158	
		<u>177,875</u>		<u>130,158</u>	
Creditors: amounts falling due within one year	5	<u>(58,380)</u>		<u>(49,923)</u>	
Net current assets			119,495		80,235
Total assets less current liabilities			<u>120,214</u>		<u>80,235</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			120,213		80,234
Total equity			<u>120,214</u>		<u>80,235</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has 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 her 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 10 December 2019

J J E Godfrey
Director

Company Registration No. 10110918

CanCut Edit Limited

Notes to the Financial Statements

For the year ended 31 March 2019

1 Accounting policies

Company information

CanCut Edit Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, Charlotte Building, 17 Gresse Street, London, W1T 1QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Cancut Edit Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018: 1).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	-
Additions	958
	<hr/>
At 31 March 2019	958
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Depreciation and impairment	
At 1 April 2018	-
Depreciation charged in the year	239
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At 31 March 2019	239
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Carrying amount	
At 31 March 2019	719
	<hr/>
At 31 March 2018	-
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Cancut Edit Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	31,086	-
Other debtors	2,970	-
	<u>34,056</u>	<u>-</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	19,223	22,351
Other taxation and social security	4,578	3,397
Other creditors	34,579	24,175
	<u>58,380</u>	<u>49,923</u>

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

7 Related party transactions

At the year end, the company owed £33,329 (2018: £21,175) to J J E Godfrey, a director of the company. This amount is included in other creditors.

During the year dividends of £40,000 (2018: £37,000) were declared to J J E Godfrey, a director of the company.

8 Ultimate controlling party

The ultimate controlling party is J J E Godfrey by virtue of her shareholding.

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.