

AMENDED

Unaudited Financial Statements for the Year Ended 31st December 2022

for

MASTERCUT LONDON LIMITED

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**MASTERCUT LONDON LIMITED**

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**for the Year Ended 31st December 2022**

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**MASTERCUT LONDON LIMITED**

**Company Information**  
**for the Year Ended 31st December 2022**

**DIRECTOR:** Mrs A M Croitoriu

**REGISTERED OFFICE:** Unit 5 Ashton Road  
Romford  
RM3 8UF

**REGISTERED NUMBER:** 12362546 (England and Wales)

**ACCOUNTANTS:** F9 Consulting Ltd  
First Floor  
81-85 High Street  
Brentwood  
Essex  
CM14 4RR

**MASTERCUT LONDON LIMITED (REGISTERED NUMBER: 12362546)**

**Balance Sheet**  
**31st December 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	96,932	113,051
<b>CURRENT ASSETS</b>			
Stocks		47,732	13,250
Debtors	5	137,277	149,071
Cash at bank and in hand		38,361	31,654
		223,370	193,975
<b>CREDITORS</b>			
Amounts falling due within one year	6	184,914	205,370
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		38,456	(11,395)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		135,388	101,656
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	37,565	43,476
<b>NET ASSETS</b>		97,823	58,180
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		97,723	58,080
		97,823	58,180

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- 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 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 notes form part of these financial statements

MASTERCUT LONDON LIMITED (REGISTERED NUMBER: 12362546)

Balance Sheet - continued  
31st December 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 8th February 2023 and were signed by:

A handwritten signature in black ink, appearing to read 'A Croitoriu', written in a cursive style.

Mrs A M Croitoriu - Director

The notes form part of these financial statements

## MASTERCUT LONDON LIMITED

### Notes to the Financial Statements for the Year Ended 31st December 2022

#### 1. STATUTORY INFORMATION

Mastercut London 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	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Office Equipment	- 20% on reducing balance

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **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.

##### **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 paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

The amortized cost of a financial liability is the present value of future cash payments which are then discounted at the effective interest rate.

The effective interest rate is the amount that exactly discounts estimated future cash payments through the expected life of the financial instrument (or, where appropriate, a shorter period), to the carrying value of the liability.

**MASTERCUT LONDON LIMITED****Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022****2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 3).

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Office Equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1st January 2022	107,936	24,073	10,162	142,171
Additions	-	7,946	-	7,946
At 31st December 2022	107,936	32,019	10,162	150,117
<b>DEPRECIATION</b>				
At 1st January 2022	21,587	4,814	2,719	29,120
Charge for year	17,270	5,306	1,489	24,065
At 31st December 2022	38,857	10,120	4,208	53,185
<b>NET BOOK VALUE</b>				
At 31st December 2022	69,079	21,899	5,954	96,932
At 31st December 2021	86,349	19,259	7,443	113,051

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	93,617	149,071
Other debtors	43,660	-
	<u>137,277</u>	<u>149,071</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	139,485	169,173
Taxation and social security	8,401	19,197
Other creditors	37,028	17,000
	<u>184,914</u>	<u>205,370</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Other creditors	<u>37,565</u>	<u>43,476</u>

**MASTERCUT LONDON LIMITED**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2022**

**8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st December 2022 and 31st December 2021:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Mrs A M Croitoriu</b>		
Balance outstanding at start of year	(17,000)	-
Amounts advanced	14,000	(17,000)
Amounts repaid	(18,500)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(21,500)</u>	<u>(17,000)</u>

**9. RELATED PARTY DISCLOSURES**

During the year, total dividends of £18,500 were paid to the director.