

**V-CUT LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

Unik Accountancy Services Ltd

AW House  
6-8 Stuart Street  
Luton  
Bedfordshire  
LU1 2SJ

**V-Cut Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2020**

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**V-Cut Ltd**  
**Balance Sheet**  
**As at 31 March 2020**

Registered number: 04857077

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	3		3,463		3,463
Tangible Assets	4		29,009		38,675
			32,472		42,138
<b>CURRENT ASSETS</b>					
Debtors	5	56,941		109,073	
Cash at bank and in hand		85,328		80,442	
		142,269		189,515	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(21,581 )		(70,461 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			120,688		119,054
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			153,160		161,192
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		(86,321 )		(86,321 )
<b>NET ASSETS</b>			66,839		74,871
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		200		200
Profit and Loss Account			66,639		74,671
<b>SHAREHOLDERS' FUNDS</b>			66,839		74,871

**V-Cut Ltd**  
**Balance Sheet (continued)**  
**As at 31 March 2020**

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For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Ian Sawyer**

Director

**10 November 2020**

The notes on pages 3 to 5 form part of these financial statements.

**V-Cut Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Intangible Fixed Assets and Amortisation – Intellectual Property**

Intellectual property assets are .... It is amortised to the profit and loss account over its estimated economic life of .... years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance

**1.5. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	5	-

5	-

**V-Cut Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

**3. Intangible Assets**

	<b>Intellectual Property</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2019	3,463
As at 31 March 2020	3,463
<b>Net Book Value</b>	
As at 31 March 2020	3,463
As at 1 April 2019	3,463

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 April 2019	156,912	5,244	162,156
As at 31 March 2020	156,912	5,244	162,156
<b>Depreciation</b>			
As at 1 April 2019	120,937	2,544	123,481
Provided during the period	8,991	675	9,666
As at 31 March 2020	129,928	3,219	133,147
<b>Net Book Value</b>			
As at 31 March 2020	26,984	2,025	29,009
As at 1 April 2019	35,975	2,700	38,675

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	56,883	109,073
Other taxes and social security	58	-
	56,941	109,073

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	13,124	41,928
Corporation tax	383	1,940
VAT	8,223	26,593
Other creditors	(149 )	-
	21,581	70,461

V-Cut Ltd  
Notes to the Financial Statements (continued)  
For The Year Ended 31 March 2020

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7. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Directors loan account	86,321	86,321
	<u>86,321</u>	<u>86,321</u>

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	200	200
	<u>200</u>	<u>200</u>

9. General Information

V-Cut Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04857077 . The registered office is 40 Pentland rise, Fareham, Hampshire, PO16 8JL.



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.