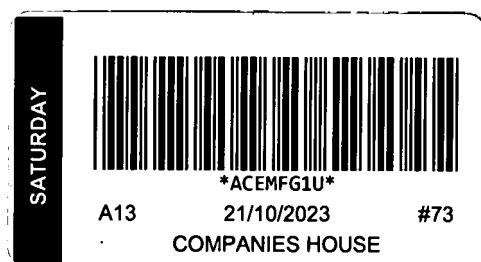


**Cutting Edge (Latchingdon) Limited**  
**Filleted Unaudited Financial Statements**  
**31 January 2023**

**EDMUND CARR LLP**  
Chartered Accountants  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW



# Cutting Edge (Latchingdon) Limited

## Statement of Financial Position

31 January 2023

	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	5		108,831		128,472
<b>Current assets</b>					
Stocks		12,426		8,836	
Debtors	6	31,038		34,765	
Cash at bank and in hand		33,476		38,788	
		<u>76,940</u>		<u>82,389</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>135,647</u>		<u>159,553</u>	
<b>Net current liabilities</b>			<u>58,707</u>		<u>77,164</u>
<b>Total assets less current liabilities</b>			<u>50,124</u>		<u>51,308</u>
<b>Creditors: amounts falling due after more than one year</b>	8		–		9,095
<b>Provisions</b>			<u>12,077</u>		<u>–</u>
<b>Net assets</b>			<u>38,047</u>		<u>42,213</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account			<u>37,947</u>		<u>42,113</u>
<b>Shareholders funds</b>			<u>38,047</u>		<u>42,213</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

# Cutting Edge (Latchingdon) Limited

## Statement of Financial Position *(continued)*

31 January 2023

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These financial statements were approved by the board of directors and authorised for issue on 16/01/23 and are signed on behalf of the board by:



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Mr D C Moore  
Director

Company registration number: 13111452

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The notes on pages 3 to 6 form part of these financial statements.

# Cutting Edge (Latchingdon) Limited

## Notes to the Financial Statements

Year ended 31 January 2023

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 20, Mayflower Industrial Area, Maldon Road, Latchingdon, Essex, CM3 6LF.

### 2. Statement of compliance

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

### 3. Accounting policies

#### Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

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

#### Income tax

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

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Cutting Edge (Latchingdon) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

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### 3. Accounting policies *(continued)*

#### 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:

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 20% straight line
Equipment	- 20% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

# Cutting Edge (Latchingdon) Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 January 2023

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#### 3. Accounting policies *(continued)*

##### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2022: 5).

#### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 February 2022	116,421	951	25,843	1,193	144,408
Additions	5,000	1,237	–	4,542	10,779
<b>At 31 January 2023</b>	<u>121,421</u>	<u>2,188</u>	<u>25,843</u>	<u>5,735</u>	<u>155,187</u>
<b>Depreciation</b>					
At 1 February 2022	12,188	103	3,466	179	15,936
Charge for the year	24,034	268	5,168	950	30,420
<b>At 31 January 2023</b>	<u>36,222</u>	<u>371</u>	<u>8,634</u>	<u>1,129</u>	<u>46,356</u>
<b>Carrying amount</b>					
<b>At 31 January 2023</b>	<u>85,199</u>	<u>1,817</u>	<u>17,209</u>	<u>4,606</u>	<u>108,831</u>
At 31 January 2022	<u>104,233</u>	<u>848</u>	<u>22,377</u>	<u>1,014</u>	<u>128,472</u>

# Cutting Edge (Latchingdon) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

### 6. Debtors

	2023	2022
	£	£
Trade debtors	30,531	34,475
Other debtors	507	290
	<u>31,038</u>	<u>34,765</u>

### 7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	9,999	11,302
Accruals and deferred income	3,570	4,158
Social security and other taxes	12,147	13,303
Obligations under finance leases and hire purchase contracts	9,095	13,642
Directors loan account	100,836	117,148
	<u>135,647</u>	<u>159,553</u>

### 8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Obligations under finance leases and hire purchase contracts	<u>–</u>	<u>9,095</u>

### 9. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 10. Related party transactions

At the year end the company owed its director £100,836 (2022 - £117,148) which is shown amongst creditors.