Registered Number 07310321

CG RETAIL LIMITED

Abbreviated Accounts

31 July 2013

CG RETAIL LIMITED **Registered Number 07310321**

Abbreviated Balance Sheet as at 31 July 2013

	Notes	*2013*	*2012*
		£	£
Fixed assets			
Tangible assets	2	24,194	-
		24,194	-
Current assets			
Stocks		133,977	121,596
Debtors		20,892	35,421
Cash at bank and in hand		1,093	803
		155,962	157,820
Creditors: amounts falling due within one year		(86,207)	(71,354)
Net current assets (liabilities)		69,755	86,466
Total assets less current liabilities		93,949	86,466
Creditors: amounts falling due after more than one year		(84,964)	(174,000)
Total net assets (liabilities)		8,985	(87,534)
Capital and reserves			
Called up share capital	3	26,033	1
Share premium account		332,140	0
Profit and loss account		(349,188)	(87,535)
Shareholders' funds		8,985	(87,534)

- For the year ending 31 July 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 April 2014

And signed on their behalf by:
JDS Royals, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2013

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

The company has experienced lower than expected sales growth in its initial phase as the November 2012 launch date missed the main two selling seasons. This has led to the company generating trading losses in the year. The directors have taken steps to increase sales and reduce expenses and the company has significant stock which the directors believe would realise in excess of its book value. Therefore, with the support of the shareholders and the ability of the company to satisfy material creditors by issuing share capital, the company will be able to pay its debts as they fall due for the foreseeable future. As a result the directors have adopted the going concern basis of accounting.

Turnover policy
Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible assets depreciation policy
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 25% straight line
Website 20% straight line

Other accounting policies
Stocks
Stock is valued at the lower of cost and net realisable value.

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Tangible fixed assets

	£
Cost	

At 1 August 2012	-
Additions	31,639
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2013	31,639
Depreciation	
At 1 August 2012	-
Charge for the year	7,445
On disposals	-
At 31 July 2013	7,445
Net book values	
At 31 July 2013	24,194
At 31 July 2012	-

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2013	*2012*
	£	£
520,665 Ordinary shares of £0.05 each (20 shares for 2012)	26,033	1

On 1 August 2012 the company issued 181,940 shares at £0.075 per share. On 14 September 2012 the company issued 218,040 shares at £0.75 per share. On 16 October the company issued 96,666 shares at £1.50 per share. On 4 March 2013 the company issued 23,999 shares at £1.50 per share.

4 **Transactions with directors**

Name of director receiving advance or credit:	C Greenslade
Description of the transaction:	Expenses advance
Balance at 1 August 2012:	£ 0
Advances or credits made:	£ 11,890
Advances or credits repaid:	-
Balance at 31 July 2013:	£ 11,890

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.