

Registered number
07310321

CG Retail Ltd

Abbreviated Accounts

31 July 2015

CG Retail Ltd**Registered number:** 07310321**Abbreviated Balance Sheet****as at 31 July 2015**

	Notes	2015	2014
		£	£
Fixed assets			
Tangible assets	3	24,336	18,027
Current assets			
Stocks	102,538	102,391	
Debtors	7,982	10,855	
Cash at bank and in hand	912	1,248	
	<u>111,432</u>	<u>114,494</u>	
Creditors: amounts falling due within one year	(193,117)	(127,353)	
Net current liabilities		<u>(81,685)</u>	<u>(12,859)</u>
Net (liabilities)/assets		<u>(57,349)</u>	<u>5,168</u>
Capital and reserves			
Called up share capital	4	27,368	27,368
Share premium		370,807	370,807
Profit and loss account		(455,524)	(393,007)
Shareholders' funds		<u>(57,349)</u>	<u>5,168</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

J D S Royals

Director

Approved by the board on 28 April 2016

CG Retail Ltd
Notes to the Abbreviated Accounts
for the year ended 31 July 2015

1 Accounting policies

Basis of preparation

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

Turnover

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.

Depreciation

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

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 Going Concern

The company has continued to experience lower than expected sales growth in its initial phase. This has led to the company generating trading losses in the year. The directors have taken steps to increase sales and continue to reduce expenses. The company has significant stock which the directors believe would realise in excess of its book value. Therefore, with the support of the directors, 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.

3 Tangible fixed assets**£****Cost**

At 1 August 2014	32,287
Additions	14,760
At 31 July 2015	<u>47,047</u>

Depreciation

At 1 August 2014	14,260
Charge for the year	8,451
At 31 July 2015	<u>22,711</u>

Net book value

At 31 July 2015	<u>24,336</u>
At 31 July 2014	<u>18,027</u>

4 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£0.05 each	547,332	<u>27,368</u>	<u>27,368</u>
	Nominal value	Number	Amount £	
Shares issued during the period:				
Ordinary shares	£0.05 each	26,667	<u>-</u>	

5 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
C Greenslade				
Expenses advance	(4,933)	(40,739)	4,253	(41,419)
Jonathan Royals	-	-	-	-
Expenses advance	(3,596)	(34,039)	2,599	(35,036)
	-	-	-	-
	<u>(8,529)</u>	<u>(74,778)</u>	<u>6,852</u>	<u>(76,455)</u>

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