

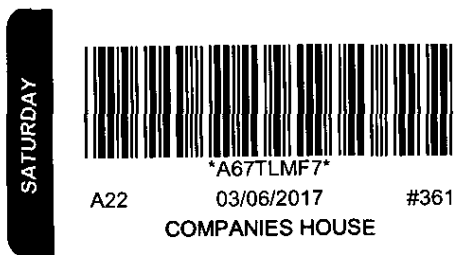
Registered number
07310321

Revised Accounts

CG Retail Ltd

Abbreviated Accounts

31 July 2016



CG Retail Ltd**Registered number:**

07310321

Abbreviated Balance Sheet**as at 31 July 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	14,495	24,336
Current assets			
Stocks		97,338	102,538
Debtors		2,942	7,982
Cash at bank and in hand		386	912
		<u>100,666</u>	<u>111,432</u>
Creditors: amounts falling due within one year		(46,378)	(193,117)
Net current assets/(liabilities)		<u>54,288</u>	<u>(81,685)</u>
Total assets less current liabilities		<u>68,783</u>	<u>(57,349)</u>
Creditors: amounts falling due after more than one year		(161,833)	-
Net liabilities		<u>(93,050)</u>	<u>(57,349)</u>
Capital and reserves			
Called up share capital	4	27,368	27,368
Share premium		370,807	370,807
Profit and loss account		(491,225)	(455,524)
Shareholders' funds		<u>(93,050)</u>	<u>(57,349)</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 24 April 2017

CG Retail Ltd
Notes to the Abbreviated Accounts
for the year ended 31 July 2016

3 Tangible fixed assets

£

Cost

At 1 August 2015

47,047

At 31 July 2016

47,047

Depreciation

At 1 August 2015

22,711

Charge for the year

9,841

At 31 July 2016

32,552

Net book value

At 31 July 2016

14,495

At 31 July 2015

24,336

4 Share capital

**Nominal
value**

**2016
Number**

**2016
£**

**2015
£**

Allotted, called up and fully paid:

Ordinary shares

£0.05 each

547,332

27,368

27,368

**Nominal
value**

Number

**Amount
£**

Shares issued during the period:

Ordinary shares

£0.05 each

26,667

-

5 Loans to/(from) directors

Description and conditions

**B/fwd
£**

**Paid
£**

**Repaid
£**

**C/fwd
£**

C Greenslade

Expenses advance

(41,419)

(1,716)

3,076

(40,059)

Jonathan Royals

-

-

-

-

Expenses advance

(35,036)

(623)

210

(35,449)

-

-

-

-

(76,455)

(2,339)

3,286

(75,508)

6 Revised Accounts

The revised accounts replace the original accounts. They are now the statutory accounts. The accounts have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original accounts omitted the amounts due after more than one year in the balance sheet which caused the balance sheet to not add up, although the net liabilities were correct.

CG Retail Ltd
Notes to the Abbreviated Accounts
for the year ended 31 July 2016

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 are in the process of taking 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.