Registered number
09399721

CGAF LIMITED

Report and Accounts

for the year ended

31 January 2017



CGAF LIMITED

Report and Accounts

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CGAF LIMITED

Registered number: 09399721

Directors' Report

The directors present their report and accounts for the year ended 31 January 2017.

Principal activities

The company's principal activity during the year was that of operating an entertainment venue. During August 2016, the entertainment venue closed.

Directors

The following persons served as directors during the year:

Fred Done
Simon Ismail

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

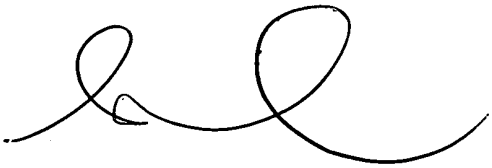
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 6 November 2017 and signed on its behalf.



Simon Ismail
Director

CGAF LIMITED

Profit and Loss Account
for the year ended 31 January 2017

	Notes	2017 £	Period from 21 January 2015 to 31 January 2016 £
Turnover		**305,504**	**673,593**
Cost of sales		(142,966)	(285,261)
Gross profit		**162,538**	**388,332**
Administrative expenses		(218,627)	(391,699)
Operating loss		**(56,089)**	**(3,367)**
Interest payable	2	-	(207)
Loss on ordinary activities before taxation		**(56,089)**	**(3,574)**
Taxation		-	-
Loss for the financial year/period		**(56,089)**	**(3,574)**

CGAF LIMITED

Balance Sheet
as at 31 January 2017

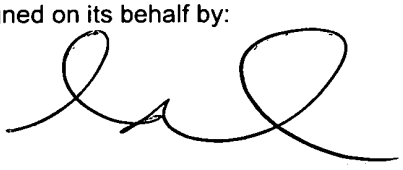
	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible fixed assets	4		-		6,189
			-		6,189
Current assets					
Stock		-		17,714	
Debtors	5	4		21,574	
Cash at bank and in hand		784		14,678	
		788		53,966	
Creditors: amounts falling due within one year	6	(60,447)		(63,725)	
Net current liabilities			**(59,659)**		**(9,759)**
Net liabilities			**(59,659)**		**(3,570)**
Capital and reserves					
Share capital	7		4		4
Profit and loss account	8		(59,663)		(3,574)
Total equity			**(59,659)**		**(3,570)**

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.

The 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 financial statements were approved by the board of directors and authorised for issue on 6 November 2017 and are signed on its behalf by:



Simon Ismail
Director

Company Registration No. 09399721

Notes to the Accounts
for the year ended 31 January 2017

1 Accounting policies

Company information

CGAF Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Spectrum, 56-58 Benson Road, Birchwood, Warrington, Cheshire, WA3 7PQ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture and equipment	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets
At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks
Stock is valued at the lower of cost, including all direct costs, and net realisable value.

Cash and cash equivalents
Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Foreign exchange
Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Interest payable

	2017	Period from 21 January 2015 to 31 January 2016
	£	£
Loan interest payable	-	207

3 Employees
The average monthly number of persons (including directors) employed by the company during the year was 18 (2016 - 30).

4 Tangible fixed assets

	Furniture & Equipment
Cost	£
At 1 February 2016	20,792
Additions	72
Disposal	(20,864)
At 31 January 2017	-
Depreciation and impairment	
At 1 February 2016	14,603
Depreciation charge in the year	4,014
Released on disposal	(18,617)
At 31 January 2017	-
Carrying amount	
At 31 January 2017	-
At 31 January 2016	6,189

5 Debtors

Amounts falling due within one year:	2017	Period from 21 January 2015 to 31 January 2016
	£	£
Trade debtors	-	16,649
Other debtors and prepayments	4	4,925
	4	21,574

6 Creditors: amounts falling due within one year

	2017	Period from 21 January 2015 to 31 January 2016
	£	£
Other creditors	60,437	4,814
Other taxes and social security	-	39,100
Accruals	10	19,811
	60,447	63,725

7 Called up share capital

	Number	2017	Period from 21 January 2015 to 31 January 2016
		£	£
Issued, called up and fully paid			
Ordinary shares of £1.00 each	4	4	4

8 Profit and loss account

	£
At 1 February 2016	(3,574)
Retained loss for the year	(56,089)
At 31 January 2017	(59,663)

9 Related party transactions

Salboy Limited

Salboy Limited is a company under common control. Included within Other creditors is a balance owing to Salboy Limited of £nil (2016: £4,796). Interest of £nil (2016: £207) was charged on this balance during the year (2016: period).

Salcaul Limited

Salcaul Limited is a company under common control. Included within Other creditors is a balance owing to Salcaul Limited of £60,437 (2016: £nil). Interest of £nil (2016: £nil) was charged on this balance during the year (2016: period).

10 Ultimate controlling party

The company was under the control of Mr Fred Done and Mr Simon Ismail throughout the year and prior period.