

CC Retail Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
CC Retail Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of CC Retail Limited for the year ended 31 March 2017 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of CC Retail Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of CC Retail Limited and state those matters that we have agreed to state to the Board of Directors of CC Retail Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CC Retail Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that CC Retail Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of CC Retail Limited. You consider that CC Retail Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of CC Retail Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

20 December 2017

CC Retail Limited

(Registration number: 05773329)
Balance Sheet as at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|----------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 488,208 | 488,208 |
| Tangible assets | <u>5</u> | 70,686 | 82,752 |
| Investments | <u>6</u> | 1,500 | 1,500 |
| | | <u>560,394</u> | <u>572,460</u> |
| Current assets | | | |
| Stocks | <u>7</u> | 48,927 | 60,927 |
| Debtors | <u>8</u> | 155,986 | 156,469 |
| Cash at bank and in hand | | <u>36,879</u> | <u>27,380</u> |
| | | 241,792 | 244,776 |
| Creditors: Amounts falling due within one year | <u>9</u> | <u>(760,628)</u> | <u>(780,862)</u> |
| Net current liabilities | | <u>(518,836)</u> | <u>(536,086)</u> |
| Total assets less current liabilities | | 41,558 | 36,374 |
| Provisions for liabilities | | <u>(6,787)</u> | <u>(6,787)</u> |
| Net assets | | <u>34,771</u> | <u>29,587</u> |
| Capital and reserves | | | |
| Called up share capital | | 50,000 | 50,000 |
| Profit and loss account | | <u>(15,229)</u> | <u>(20,413)</u> |
| Total equity | | <u>34,771</u> | <u>29,587</u> |

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

CC Retail Limited

(Registration number: 05773329)
Balance Sheet as at 31 March 2017

Approved and authorised by the director on 20 December 2017

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Mr P Tomsett

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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CC Retail Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England .

The address of its registered office is:

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

The principal place of business is:

339 Milton Road
Cowplain
Portsmouth
Hampshire
PO8 8LH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|------------------------------|
| Plant & machinery | 15% reducing balance |
| Fixtures and fittings | 20% straight line |
| Land & buildings | 15 years straight line |
| Motor vehicles | 25% reducing balance |

CC Retail Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
| Goodwill | nil |

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

CC Retail Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

| | 2017 No. | 2016 No. |
|-------------------|-------------|-------------|
| Other departments | 18 | 18 |

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|---------------|------------|
| Cost or valuation | | |
| At 1 April 2016 | 488,208 | 488,208 |
| At 31 March 2017 | 488,208 | 488,208 |
| Amortisation | | |
| Carrying amount | | |
| At 31 March 2017 | 488,208 | 488,208 |
| At 31 March 2016 | 488,208 | 488,208 |

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

CC Retail Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Motor vehicles £ | Other property, plant and equipment £ |
|--------------------------|----------------------------|--|---------------------|--|
| Cost or valuation | | | | |
| At 1 April 2016 | 92,103 | 6,632 | 13,445 | 124,394 |
| Additions | - | - | - | 1,747 |
| At 31 March 2017 | 92,103 | 6,632 | 13,445 | 126,141 |
| Depreciation | | | | |
| At 1 April 2016 | 57,916 | 6,247 | 11,054 | 78,605 |
| Charge for the year | 6,141 | 194 | 599 | 6,879 |
| At 31 March 2017 | 64,057 | 6,441 | 11,653 | 85,484 |
| Carrying amount | | | | |
| At 31 March 2017 | 28,046 | 191 | 1,792 | 40,657 |
| At 31 March 2016 | 34,187 | 385 | 2,391 | 45,789 |
| | | | | Total £ |
| Cost or valuation | | | | |
| At 1 April 2016 | | | | 236,574 |
| Additions | | | | 1,747 |
| At 31 March 2017 | | | | 238,321 |
| Depreciation | | | | |
| At 1 April 2016 | | | | 153,822 |
| Charge for the year | | | | 13,813 |
| At 31 March 2017 | | | | 167,635 |
| Carrying amount | | | | |
| At 31 March 2017 | | | | 70,686 |
| At 31 March 2016 | | | | 82,752 |

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings and £28,046 (2016 - £34,187) in respect of short leasehold land and buildings.

CC Retail Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Investments

| | 2017 £ | 2016 £ |
|-----------------------------|--------------|--------------|
| Investments in subsidiaries | <u>1,500</u> | <u>1,500</u> |
| Subsidiaries | | £ |
| Cost or valuation | | |
| At 1 April 2016 | | <u>1,500</u> |
| Provision | | |
| Carrying amount | | |
| At 31 March 2017 | | <u>1,500</u> |
| At 31 March 2016 | | <u>1,500</u> |

7 Stocks

| | 2017 £ | 2016 £ |
|-------------------|---------------|---------------|
| Other inventories | <u>48,927</u> | <u>60,927</u> |

8 Debtors

| | 2017 £ | 2016 £ |
|---------------------------------------|----------------|----------------|
| Trade debtors | 1,818 | 2,301 |
| Other debtors | <u>154,168</u> | <u>154,168</u> |
| Total current trade and other debtors | <u>155,986</u> | <u>156,469</u> |

9 Creditors

| | Note | 2017 £ | 2016 £ |
|------------------------------|------|----------------|----------------|
| Due within one year | | | |
| Trade creditors | | 48,643 | 89,194 |
| Taxation and social security | | 6,609 | 10,245 |
| Other creditors | | <u>705,376</u> | <u>681,423</u> |
| | | <u>760,628</u> | <u>780,862</u> |

CC Retail Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Related party transactions

Transactions with directors

| | At 1 April 2016 £ | Repayments by director £ | At 31 March 2017 £ |
|---|-------------------------|--------------------------------|--------------------------|
| 2017 | | | |
| Mr P Tomsett | | | |
| Directors loan account, undated, unsecured, interest free and repayable on demand | (678,923) | (23,953) | (702,876) |

| | At 1 April 2015 £ | Repayments by director £ | At 31 March 2016 £ |
|---|-------------------------|--------------------------------|--------------------------|
| 2016 | | | |
| Mr P Tomsett | | | |
| Directors loan account, undated, unsecured, interest free and repayable on demand | (631,397) | (47,526) | (678,923) |

11 Transition to FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 March 2016, were prepared under the Financial Reporting Standard for Smaller Entities effective January 2015 (FRSSE 2015). The transition date to FRS 102 was 01 April 2016.

There were no material adjustments required on transition to FRS102 and as such it has not been necessary to restate prior year comparatives following the implementation of FRS102.

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.