

CC Retail Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

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

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
CC Retail Limited
for the Year Ended 31 March 2018**

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 2018 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.icaew.com/en/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

19 December 2018

CC Retail Limited

(Registration number: 05773329) Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	488,208	488,208
Tangible assets	<u>5</u>	64,929	70,686
		<u>553,137</u>	<u>558,894</u>
Current assets			
Stocks	<u>6</u>	49,250	48,927
Debtors	<u>7</u>	164,488	155,986
Investments	<u>8</u>	1,500	1,500
Cash at bank and in hand		58,471	36,879
		<u>273,709</u>	<u>243,292</u>
Creditors: Amounts falling due within one year	<u>10</u>	<u>(780,557)</u>	<u>(760,628)</u>
Net current liabilities		<u>(506,848)</u>	<u>(517,336)</u>
Total assets less current liabilities		46,289	41,558
Provisions for liabilities		<u>(6,787)</u>	<u>(6,787)</u>
Net assets		<u>39,502</u>	<u>34,771</u>
Capital and reserves			
Called up share capital	<u>9</u>	50,000	50,000
Profit and loss account		<u>(10,498)</u>	<u>(15,229)</u>
Total equity		<u>39,502</u>	<u>34,771</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

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

CC Retail Limited

(Registration number: 05773329)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 19 December 2018 and signed on its behalf by:

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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 2018

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
England

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

CC Retail Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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

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

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.

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.

CC Retail Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

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

	2018 No.	2017 No.
Other departments	19	18

CC Retail Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	488,208	488,208
At 31 March 2018	488,208	488,208
Amortisation		
Carrying amount		
At 31 March 2018	488,208	488,208
At 31 March 2017	488,208	488,208

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 April 2017	92,103	6,632	13,445	126,141
Additions	-	-	-	8,393
At 31 March 2018	92,103	6,632	13,445	134,534
Depreciation				
At 1 April 2017	64,057	6,441	11,653	85,484
Charge for the year	6,142	191	449	7,368
At 31 March 2018	70,199	6,632	12,102	92,852
Carrying amount				
At 31 March 2018	21,904	-	1,343	41,682
At 31 March 2017	28,046	191	1,792	40,657

CC Retail Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	Total £
Cost or valuation	
At 1 April 2017	238,321
Additions	<u>8,393</u>
At 31 March 2018	<u>246,714</u>
Depreciation	
At 1 April 2017	167,635
Charge for the year	<u>14,150</u>
At 31 March 2018	<u>181,785</u>
Carrying amount	
At 31 March 2018	<u><u>64,929</u></u>
At 31 March 2017	<u><u>70,686</u></u>

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings and £21,904 (2017 - £28,046) in respect of short leasehold land and buildings.

6 Stocks

	2018 £	2017 £
Other inventories	<u>49,250</u>	<u>48,927</u>

7 Debtors

	2018 £	2017 £
Trade debtors	772	1,818
Prepayments	32,000	22,451
Other debtors	<u>131,716</u>	<u>131,717</u>
	<u><u>164,488</u></u>	<u><u>155,986</u></u>

8 Current asset investments

	2018 £	2017 £
Other investments	<u>1,500</u>	<u>1,500</u>

9 Share capital

Allotted, called up and fully paid shares

CC Retail Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	50,000	50,000	50,000	50,000

10 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	11	705,860	702,876
Trade creditors		64,785	48,643
Taxation and social security		6,609	6,609
Accruals and deferred income		2,500	2,500
Other creditors		803	-
		<u>780,557</u>	<u>760,628</u>

11 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	<u>705,860</u>	<u>702,876</u>

12 Related party transactions

Transactions with directors

	At 1 April 2017 £	Repayments by director £	At 31 March 2018 £
2018			
Mr P Tomsett			
Directors loan account, undated, unsecured, interest free and repayable on demand	(702,876)	(2,984)	(705,860)

	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)

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.