



00056488

Registration number NI46110

C&G Retail Ltd

Abbreviated accounts

for the period ended 30 April 2004



C&G Retail Ltd

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C&G Retail Ltd

Accountants' report on the unaudited financial statements to the directors of C&G Retail Ltd

We have compiled the financial statements for the period ended 30 April 2004 set out on pages 2 to 6.

Respective responsibilities of directors and accountants

As described on page 3 the directors are responsible for ensuring that the company maintains proper books of account and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986.

It is our responsibility to compile the financial statements of C&G Retail Ltd from the accounting records, information and explanations supplied to us by the company.

Scope of work

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.



Kelly & Co.

**16 Patrick Street
Strabane
Co Tyrone
BT828DG**

Date: 23 November 2004

C&G Retail Ltd

**Abbreviated balance sheet
as at 30 April 2004**

		30/04/04	
	Notes	£	£
Fixed assets			
Tangible assets	2		49,550
Current assets			
Stocks		39,119	
Cash at bank and in hand		12,623	
		<u>51,742</u>	
Creditors: amounts falling due within one year		<u>(68,990)</u>	
Net current (liabilities)/assets			<u>(17,248)</u>
Total assets less current liabilities			<u>32,302</u>
Provisions for liabilities and charges			<u>(6,029)</u>
Net assets			<u><u>26,273</u></u>
Capital and reserves			
Called up share capital	3		2
Profit and loss account			26,271
Shareholders' funds			<u><u>26,273</u></u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

C&G Retail Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Article 257B(4)
for the period ended 30 April 2004**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the period ended 30 April 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 23 November 2004 and signed on its behalf by

Charles McCauley
Director



The notes on pages 4 to 6 form an integral part of these financial statements.

C&G Retail Ltd

Notes to the abbreviated financial statements for the period ended 30 April 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

C&G Retail Ltd

Notes to the abbreviated financial statements for the period ended 30 April 2004

..... continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets

	Tangible fixed assets £
Cost	
Additions	58,531
At 30 April 2004	<u>58,531</u>
Depreciation	
Charge for period	8,981
At 30 April 2004	<u>8,981</u>
Net book value	
At 30 April 2004	<u><u>49,550</u></u>

C&G Retail Ltd

**Notes to the abbreviated financial statements
for the period ended 31 March 2004**

..... continued

3.Share capital 30/04/04

£

Authorised

100,000 Ordinary shares of £1 each

100,000

Allotted, called up and fully paid

2 Ordinary shares of £1 each

2