

Company Registration Number 3977283

C&G WHOLESALE FOODS LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st JULY 2010

HORSFIELD & SMITH

Chartered Accountants
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

SATURDAY



A3042PU2

A16

11/12/2010

196

COMPANIES HOUSE

C&G WHOLESALE FOODS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2010

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 5

C&G WHOLESALE FOODS LTD

ABBREVIATED BALANCE SHEET

31st JULY 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets			<u>40,972</u>
CURRENT ASSETS			
Stocks		26,947	37,311
Debtors		279,268	249,052
Cash at bank and in hand		<u>50,513</u>	<u>23,794</u>
		356,728	310,157
CREDITORS: Amounts falling due within one year		<u>341,799</u>	<u>327,302</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>14,929</u>	<u>(17,145)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,781</u>	<u>23,827</u>
CREDITORS: Amounts falling due after more than one year		1,204	8,874
PROVISIONS FOR LIABILITIES		-	1,805
		<u>39,577</u>	<u>13,148</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1	1
Profit and loss account		<u>39,576</u>	<u>13,147</u>
SHAREHOLDERS' FUNDS		<u>39,577</u>	<u>13,148</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

C&G WHOLESALE FOODS LTD

ABBREVIATED BALANCE SHEET *(continued)*

31st JULY 2010

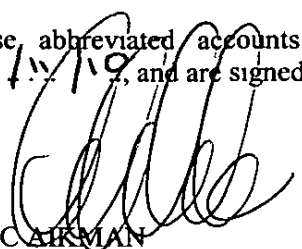
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 24/11/10, and are signed on their behalf by



MR CAIRMAN
Director

Company Registration Number 3977283

The notes on pages 3 to 5 form part of these abbreviated accounts

C&G WHOLESALE FOODS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	20% straight line
Motor Vehicles	-	20% straight line
Computer Equipment	-	33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

C&G WHOLESALE FOODS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2010

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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 exception

* 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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st August 2009	87,836
Additions	417
At 31st July 2010	<u>88,253</u>
DEPRECIATION	
At 1st August 2009	46,864
Charge for year	15,537
At 31st July 2010	<u>62,401</u>
NET BOOK VALUE	
At 31st July 2010	<u>25,852</u>
At 31st July 2009	<u>40,972</u>

C&G WHOLESALE FOODS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2010

3. TRANSACTIONS WITH THE DIRECTORS

Included in other creditors are amounts owing to Mr C Aikman, the director, of £3,261 (2009 £1,032)

4. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>