Registered number: 09422666

R&G RETAIL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2019 TO 29 FEBRUARY 2020

Brooks & Partners Accountants Ltd

Contents

R&G RETAIL LTD
Statement of Financial Position
As at 29 February 2020

Registered number: 09422666

	Notes	29 February 2020 £	£	31 May 2019 £	£
FIXED ASSETS					
Tangible Assets	3		10,793		29,331
			10,793		29,331
CURRENT ASSETS					
Stocks	4	-		77,038	
Debtors	5	5,700		6,290	
Cash at bank and in hand		8,685		1,713	
		14,385		85,041	
Creditors: Amounts Falling Due Within One Year	6	(34,956)		(113,181)	
NET CURRENT ASSETS (LIABILITIES)			(20,571)		(28,140)
TOTAL ASSETS LESS CURRENT LIABILITIES			(9,778)		1,191
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(7,194)
NET LIABILITIES			(9,778)		(6,003)
CAPITAL AND RESERVES					
Called up share capital	7		102		102
Income Statement			(9,880)		(6,105)
SHAREHOLDERS' FUNDS			(9,778)		(6,003)

For the period ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Richard Wailes

Director
2nd March 2020

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has paid for the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20% reducing balance
Plant & Machinery	25% reducing balance
Motor Vehicles	No depreciation provided, sold year 1
Fixtures & Fittings	25% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2019: 2)

3. Tangible Assets

	Land & Property Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 June 2019	5,624	14,157	-	51,111	70,892
Additions	-	-	26,000	-	26,000
Disposals	(450)	(2,623)	(26,000)	(32,500)	(61,573)
As at 29 February 2020	5,174	11,534	-	18,611	35,319
Depreciation					
As at 1 June 2019	3,321	8,692	-	29,548	41,561
Provided during the period	424	1,070	-	5,391	6,885
Disposals	(266)	(1,437)	-	(22,217)	(23,920)
As at 29 February 2020	3,479	8,325	-	12,722	24,526
Net Book Value					
As at 29 February 2020	1,695	3,209	-	5,889	10,793
As at 1 June 2019	2,303	5,465	-	21,563	29,331

4. Stocks

	29 February 2020	31 May 2019
	£	£
Stock - finished goods	-	77,038
	-	77,038

5. Debtors

	29 February 2020	31 May 2019
	£	£
Due within one year		
Trade debtors	-	198
Prepayments and accrued income	-	392
Other debtors	5,700	5,700
	5,700	6,290

6. Creditors: Amounts Falling Due Within One Year

	29 February 2020	31 May 2019
	£	£
Trade creditors	8,859	89,493
VAT	9,110	5,776
Accruals and deferred income	80	1,000
Directors' loan accounts	16,907	16,912
	34,956	113,181

7. Share Capital

	29 February 2020	31 May 2019
Allotted, Called up and fully paid	102	102

8. General Information

R&G RETAIL LTD is a private company, limited by shares, incorporated in England & Wales, registered number 09422666. The registered office is 22 St Peter's Street, Stamford, Lincolnshire, PE9 2PF.