

Registered number
05496424

C & C Imports Ltd

Unaudited Filleted Accounts

31 July 2020

C & C Imports Ltd**Registered number:** 05496424**Balance Sheet****as at 31 July 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	3	12,152	7,784
Current assets			
Stocks		255,500	353,897
Debtors	4	476,075	364,878
Cash at bank and in hand		824,164	551,713
		<u>1,555,739</u>	<u>1,270,488</u>
Creditors: amounts falling due within one year	5	(755,947)	(488,266)
Net current assets		<u>799,792</u>	<u>782,222</u>
Total assets less current liabilities		<u>811,944</u>	<u>790,006</u>
Provisions for liabilities		(2,309)	(1,479)
Net assets		<u>809,635</u>	<u>788,527</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		809,535	788,427
Shareholders' funds		<u>809,635</u>	<u>788,527</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A Chohan

Director

Approved by the board on 14 April 2021

C & C Imports Ltd
Notes to the Accounts
for the year ended 31 July 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	33.33% straight line
Motor vehicle	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>17</u>	<u>16</u>

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 August 2019	96,800	39,015	135,815
Additions	1,844	13,990	15,834
At 31 July 2020	<u>98,644</u>	<u>53,005</u>	<u>151,649</u>
Depreciation			
At 1 August 2019	92,563	35,468	128,031
Charge for the year	4,421	7,045	11,466
At 31 July 2020	<u>96,984</u>	<u>42,513</u>	<u>139,497</u>
Net book value			
At 31 July 2020	<u>1,660</u>	<u>10,492</u>	<u>12,152</u>
At 31 July 2019	<u>4,237</u>	<u>3,547</u>	<u>7,784</u>

4 Debtors

	2020 £	2019 £
Trade debtors	18,355	-
Other debtors	457,720	364,878
	<u>476,075</u>	<u>364,878</u>

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	378,422	189,417
Taxation and social security costs	317,434	281,377
Other creditors	60,091	17,472
	<u>755,947</u>	<u>488,266</u>

6 Other financial commitments

	2020 £	2019 £
Total future minimum payments under non-cancellable operating leases	<u>102,000</u>	<u>119,000</u>

7 Related party transactions

(1) The balance on the directors loan account as at 31 July 2019 was £52,872 (2019: £7,396) and is included within other creditors.

The loan is free of interest and repayable on demand.

(2) The Company made a loan to C & C Properties Ltd, in which Mr A Chohan and Mr R Coles are also directors and shareholders. The balance as at 31 July 2020 was £363,232 (2019: £362,747) and is included within other debtors.

The loan is free of interest and repayable on demand.

(3) The Company made a loan to Living It Up Salon Ltd, in which Mr A Chohan and Mr R Coles are also directors and shareholders. The balance as at 31 July 2020 was £300 (2019: £270) and is included within other debtors.

The loan is free of interest and repayable on demand.

(4) The Company made a loan to Living It Up Ltd, in which Mr A Chohan and Mr R Coles are also directors and shareholders. The balance as at 31 July 2020 was £150 (2019: £150) and is included within other debtors.

The loan is free of interest and repayable on demand.

(5) The Company made a loan to C & C Residential Investments Ltd, in which Mr A Chohan and Mr R Coles are also directors and shareholders. The balance as at 31 July 2020 was £87,267 (2019: £198) and is included within other debtors.

The loan is free of interest and repayable on demand.

8 Controlling party

Mr A Chohan, Ms K Chohan, Mr R Coles and Ms H Coles are the controlling party by virtue of their joint majority ownership of the issued ordinary share capital in the company.

9 Other information

C & C Imports Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Unit 1

5 Knights Close

Leicester

Leicestershire

LE4 8EW

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