Statement of Consent to Prepare Abridged Financial Statements

All of the members of CGG Management Ltd have consented to the preparation of the abridged income statement and the abridged statement of financial position for the year ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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CGG Management Ltd Filleted Unaudited Abridged Financial Statements 31 March 2018

Shah Dodhia & Co Chartered accountants 173 Cleveland Street London W1T 6QR

Abridged Financial Statements

Year ended 31 March 2018

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Abridged Statement of Financial Position

31 March 2018

		2018		2018 2017
	Note	£	£	£
Current assets				007.040
Debtors		322,509		327,610
Cash at bank and in hand		42,892	•	3,521
		365,401		331,131
Creditors: amounts falling due within one year		(257,114)		(236,556)
Net current assets			108,287	94,575
Total assets less current liabilities			108,287	94,575
Net assets			108,287	94,575
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Capital and reserves Called up share capital			1	1
Profit and loss account			108,286	94,574
Shareholders funds			108,287	94,575

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged income statement has not been delivered.

For the 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 17/09/2018, and are signed on behalf of the board by:

Mrs Mala Manjit Singh Gill

Mala Gul

Director

Company registration number: 07948546

Notes to the Abridged Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 173 Cleveland Street, London, W1T 6QR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the management services invoiced during the year, exclusive of Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Notes to the Abridged Financial Statements (continued)

Year ended 31 March 2018

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures & Fittings

20% on cost

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2017: 9).

Notes to the Abridged Financial Statements (continued)

Year ended 31 March 2018

5. Tangible assets

	£
Cost At 1 April 2017 and 31 March 2018	66,313
Depreciation At 1 April 2017 and 31 March 2018	66,313
Carrying amount At 31 March 2018	
At 31 March 2017	

6. Related party transactions

The company provides management services to City Hotel (London) Ltd, London Guards Hotels Ltd, and MMG Properties Ltd, companies under common control and SSG Investments Ltd, a company owned by a family member of the controlling shareholder.

As at 31 March 2018, the company owed £150,000 (2017: £150,000) to MMG Properties Ltd.

The company was owed £230,000 (2017: £234,114) by City Hotel (London) Ltd and £90,000 (2017: £90,208) by London Guards Hotels Ltd as at 31 March 2018.