

C & G CRAFTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 JULY 2010



SIMPSON FORSYTH
Chartered Accountants
52 - 54 Queen's Road
Aberdeen
AB15 4YE

C & G CRAFTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2010

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C & G CRAFTS LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		<u>47,592</u>	<u>53,015</u>
CURRENT ASSETS			
Stocks		10,562	9,784
Debtors		653	627
Cash at bank and in hand		<u>19,549</u>	<u>40,202</u>
		30,764	50,613
CREDITORS: Amounts falling due within one year		<u>(10,190)</u>	<u>(13,689)</u>
NET CURRENT ASSETS		<u>20,574</u>	<u>36,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,166</u>	<u>89,939</u>
PROVISIONS FOR LIABILITIES		<u>(9,374)</u>	<u>(10,363)</u>
		<u>58,792</u>	<u>79,576</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>58,692</u>	<u>79,476</u>
SHAREHOLDERS' FUNDS		<u>58,792</u>	<u>79,576</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

C & G CRAFTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 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, and that no member or members have requested an audit pursuant to section 476 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 25/08/10....., and are signed on their behalf by:



Mrs B K Gibb
Director

Company Registration Number: SC326345

The notes on pages 3 to 4 form part of these abbreviated accounts.

C & G CRAFTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax. Where services are performed gradually over time revenue is recognised as activity progresses by reference to the value of the work performed.

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:

Tenant's Improvements	- 2% straight line
Plant & Machinery	- 15% reducing balance

Stocks

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

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.

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.

C & G CRAFTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2010

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2009	61,425
Additions	<u>1,094</u>
At 31 July 2010	<u>62,519</u>
 DEPRECIATION	
At 1 August 2009	8,410
Charge for year	<u>6,517</u>
At 31 July 2010	<u>14,927</u>
 NET BOOK VALUE	
At 31 July 2010	<u>47,592</u>
At 31 July 2009	<u>53,015</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
50 Ordinary 'A' shares shares of £1 each	50	50	50	50
50 Ordinary 'B' shares shares of £1 each	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

C & G CRAFTS LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF C & G CRAFTS LIMITED

YEAR ENDED 31 JULY 2010

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of C & G Crafts Limited for the year ended 31 July 2010 as set out on pages 1 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of C & G Crafts Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of C & G Crafts Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than C & G Crafts Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that C & G Crafts Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of C & G Crafts Limited. You consider that C & G Crafts Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of C & G Crafts Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



SIMPSON FORSYTH
Chartered Accountants

52 - 54 Queen's Road
Aberdeen
AB15 4YE

23/08/10.....