

C2 Vtg Group Ltd

Company No. 12324565

**Information for Filing with The
Registrar**

31 December 2021

Principal activities

The principal activity of the company during the year under review was online vinyl retail.

Directors

The Directors who served at any time during the year were as follows:

S. Dean
S. Hunter
C. Walker
K.E. Walker

The above report has been prepared in accordance with the provisions applicable to small companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

C. Walker
Director
25 March 2022

Company No. 12324565	Notes	2021
		£
Fixed assets		
Tangible assets	4	4,056
		<u>4,056</u>
Current assets		
Stocks	5	131,700
Debtors	6	31,383
Cash at bank and in hand		197,890
		<u>360,973</u>
Creditors: Amount falling due within one year	7	<u>(233,426)</u>
Net current assets		127,547
Total assets less current liabilities		131,603
Creditors: Amounts falling due after more than	8	(41,289)
Provisions for liabilities		
Deferred taxation	9	(771)
Net assets		<u>89,543</u>
Capital and reserves		
Called up share capital		100
Profit and loss account	10	89,443
Total equity		<u>89,543</u>

These accounts have been prepared in accordance with the special provisions applied to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2021 the company was entitled to exemption from under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not provided to the Registrar a copy of the company's profit and loss account.

Approved by the board on 25 March 2022

And signed on its behalf by:

C. Walker
 Director
 25 March 2022

1 General information

Its registered number is: 12324565

Its registered office is:

123 Hallgate

Cottingham

East Yorkshire

HU16 4DA

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable, less any trade discounts and rebates. It is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost of the asset less the estimated residual value of each asset over its estimated useful life:

Furniture, fittings and	25% Reducing balance
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Income tax expense represents the sum of the tax currently payable and deferred

The tax currently payable is based on taxable profit for the year. Taxable profit is taxable profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been effectively 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 deductible temporary 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 in the future against which those deductible temporary 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 in the future 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 rate legislation (including tax rate laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when the tax relates 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of a write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by the amount of revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for doubtful debts.

Short term creditors are measured at the transaction price. Other financial liabilities including bank loans, are measured initially at fair value, net of transaction cost measured subsequently at amortised cost using the effective interest method.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are measured at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. Exchange differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance expense and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3 Employees

	2021 Number
The average monthly number of employees (including directors) during the year was:	17

4 **Intangible fixed assets**

	Fixture fitting and equipment
Cost or revaluation	
At 1 January 2021	4,098
Additions	2,337
At 31 December 2021	<u>6,435</u>
Depreciation	
At 1 January 2021	1,021
Charge for the year	1,354
At 31 December 2021	<u>2,375</u>
Net book values	
At 31 December 2021	<u>4,060</u>
At 31 December 2020	<u>3,073</u>

5 **Stocks**

	2021
	£
Finished goods	131,700
	<u>131,700</u>

6 **Debtors**

	2021
	£
Prepayments and accrued income	31,383
	<u>31,383</u>

7 **Creditors:**

amounts falling due within one year

	2021
	£
Bank loans and overdrafts	8,711
Trade creditors	56,875
Corporation tax	64,116
Other taxes and social security	42,282
Loans from directors	60,601
Other creditors	841
Accruals and deferred income	-
	<u>233,426</u>

8 **Creditors:**

amounts falling due after more than one

	2021
	£
Bank loans and overdrafts	41,289
	<u>41,289</u>

Deferred taxation

	Accelerate d Capital Allowance s, Losses and Other Timing Difference s £
At 1 January 2021	584
Charge to the profit and loss account for the period	<u>187</u>
At 31 December 2021	<u>771</u>
	2021
	£
Accelerated capital allowances	<u>771</u>
	<u>771</u>

10 Reserves

Profit and loss account - includes all current and prior period retained profits ;