

Registration Number 2637453

**Cannon Travel Limited**

**Abbreviated Accounts**

**for the year ended 30 November 2002**



## **Cannon Travel Limited**

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**Auditors' Report to Cannon Travel Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Cannon Travel Limited for the year ended 30 November 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

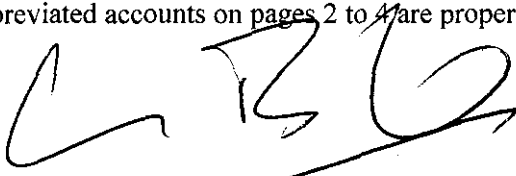
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 November 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Lincoln Brown & Co**  
**Chartered Certified Accountants and**  
**Registered Auditor**

**Grenville House**  
**4 Grenville Avenue**  
**Broxbourne Herts**

**7 March 2003**


**Cannon Travel Limited**

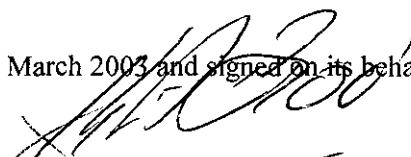
**Abbreviated Balance Sheet  
as at 30 November 2002**

		2002		2001	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Intangible assets	2		52,775		29,850
Tangible assets	2		24,630		17,840
Investments	2		5,000		5,000
			<u>82,405</u>		<u>52,690</u>
<b>Current Assets</b>					
Debtors		11,702		14,448	
Cash at bank and in hand		183,015		164,040	
		<u>194,717</u>		<u>178,488</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(155,635)</u>		<u>(142,654)</u>	
<b>Net Current Assets</b>			<u>39,082</u>		<u>35,834</u>
<b>Total Assets Less Current Liabilities</b>			121,487		88,524
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(12,000)</u>		<u>-</u>
<b>Net Assets</b>			<u>109,487</u>		<u>88,524</u>
<b>Capital and Reserves</b>					
Called up share capital	4		30,000		30,000
Profit and loss account			79,487		58,524
<b>Shareholders' Funds</b>			<u>109,487</u>		<u>88,524</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 7 March 2003 and signed on its behalf by

  
V J Townsend  
Director

  
K A Brooks  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

## **Cannon Travel Limited**

### **Notes to the Abbreviated Financial Statements for the year ended 30 November 2002**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 0 years.

##### **1.4. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

##### **1.5. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight Line over the life of the lease
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance

##### **1.6. Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

##### **1.8. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

# Cannon Travel Limited

## Notes to the Abbreviated Financial Statements for the year ended 30 November 2002

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### 2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Investments £	Total £
<b>Cost</b>				
At 1 December 2001	49,750	31,903	5,000	86,653
Additions	31,000	15,000	-	46,000
At 30 November 2002	<u>80,750</u>	<u>46,903</u>	<u>5,000</u>	<u>132,653</u>
<b>Depreciation and Provision for diminution in value</b>				
Charge for year	8,075	8,210	-	16,285
At 30 November 2002	<u>27,975</u>	<u>22,273</u>	<u>-</u>	<u>50,248</u>
<b>Net book values</b>				
At 30 November 2002	<u>52,775</u>	<u>24,630</u>	<u>5,000</u>	<u>82,405</u>
At 30 November 2001	<u>29,850</u>	<u>17,840</u>	<u>5,000</u>	<u>52,690</u>

#### 2.1. Investment details

<b>2002</b>	<b>2001</b>
<b>£</b>	<b>£</b>

### 3. Creditors: amounts falling due after more than one year

<b>2002</b>	<b>2001</b>
<b>£</b>	<b>£</b>

Include the following:

### 4. Share capital

<b>2002</b>	<b>2001</b>
<b>£</b>	<b>£</b>

**Allotted, called up and fully paid equity**  
30,000 Ordinary shares of £1 each

<u>30,000</u>	<u>30,000</u>
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