

UNAUDITED ABBREVIATED ACCOUNTS

Cannon Travel Limited

30 NOVEMBER 2006

MONDAY



AGFH7R08

A76

30/07/2007

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COMPANIES HOUSE

ABBREVIATED BALANCE SHEET


	Notes	2006	2005
		£	£
FIXED ASSETS	2		
Intangible assets		20,475	28,550
Tangible assets		39,739	40,734
Investments		5,000	5,000
		<u>65,214</u>	<u>74,284</u>
CURRENT ASSETS			
Debtors		68,459	42,450
Cash in hand		88,157	137,217
		<u>156,616</u>	<u>179,667</u>
CREDITORS: amounts falling due within one year		(150,913)	(154,868)
NET CURRENT ASSETS		<u>5,703</u>	<u>24,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>70,917</u>	<u>99,083</u>
PROVISIONS FOR LIABILITIES AND CHARGES		(4,000)	(2,000)
NET ASSETS		<u>£ 66,917</u>	<u>£ 97,083</u>
CAPITAL AND RESERVES			
Called up share capital	3	30,000	30,000
Profit and loss account		36,917	67,083
EQUITY SHAREHOLDERS' FUNDS		<u>£ 66,917</u>	<u>£ 97,083</u>


For the year ended 30 November 2006 the company was entitled to exemption from an audit under section s.249A(1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the financial year in accordance with section s 249B(2) of the Act. The directors acknowledge their responsibilities for

- a ensuring that the company keeps accounting records which comply with section s 221 of the Companies Act 1985, and
- b preparing accounts 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 s 226A and the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board


V J Townsend
Director
Dated 28/5/07


K A Brooks
Director

The notes on pages 2 to 3 form part of these accounts

NOTES TO THE ABBREVIATED ACCOUNTS

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Turnover

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

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

Depreciation

Depreciation of fixed assets is provided to write off the cost or valuation less expected residual value on all tangible fixed assets over their expected useful lives as follows

Leasehold improvements	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investment are stated at cost less any provision for diminution in value

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

Foreign currency translation

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Exchange differences are taken into account in arriving at the operating profit.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

NOTES TO THE ABBREVIATED ACCOUNTS
(continued)

2 FIXED ASSETS

	Tangible £	Intangible £	Investment £	Total £
<i>Cost</i>				
At 1 December 2005	85,079	80,750	5,000	170,829
Additions	8,933	-	-	8,933
Disposals	-	-	-	-
	<u>94,012</u>	<u>80,750</u>	<u>5,000</u>	<u>179,762</u>
<i>Amortisation/Depreciation</i>				
At 1 December 2005	44,345	52,200	-	96,545
Charge for the year	9,928	8,075	-	18,003
Eliminated on disposals	-	-	-	-
	<u>54,273</u>	<u>60,275</u>	<u>-</u>	<u>114,548</u>
<i>Net Book Amount</i>				
At 30 November 2006	<u>39,739</u>	<u>20,475</u>	<u>5,000</u>	<u>65,214</u>
At 30 November 2005	<u>40,734</u>	<u>28,550</u>	<u>5,000</u>	<u>74,284</u>
		2006 £		2005 £

3 CALLED UP CAPITAL

<i>Authorised</i>		
100,000 ordinary shares of £1 each	<u>£ 100,000</u>	<u>£ 100,000</u>
<i>Allotted, called up and fully paid</i>		
30,000 Ordinary shares of £1 each	<u>£ 30,000</u>	<u>£ 30,000</u>