

Registration number 2637453

# Cannon Travel Limited

Unaudited Abbreviated Accounts  
for the Year Ended 30 November 2007

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## **Cannon Travel Limited**

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**Cannon Travel Limited**  
**Abbreviated Balance Sheet as at 30 November 2007**

		2007	2006
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	2	12 400	20,475
Tangible assets	2	22 246	39,739
Investments	2	<u>5,000</u>	<u>5,000</u>
		39,646	65,214
<b>Current assets</b>			
Debtors		89 060	68,459
Cash at bank and in hand		<u>49,020</u>	<u>88,157</u>
		138,080	156,616
<b>Creditors Amounts falling due within one year</b>		<u>(127,922)</u>	<u>(150,913)</u>
<b>Net current assets</b>		<u>10 158</u>	<u>5,703</u>
<b>Total assets less current liabilities</b>		49,804	70,917
<b>Provisions for liabilities</b>		<u>(1,000)</u>	<u>(4,000)</u>
<b>Net assets</b>		<u>48 804</u>	<u>66,917</u>
<b>Capital and reserves</b>			
Called up share capital	3	30,000	30,000
Profit and loss reserve		<u>18,804</u>	<u>36,917</u>
<b>Shareholders' funds</b>		<u>48,804</u>	<u>66,917</u>

For the financial year ended 30 November 2007 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

Approved by the Board on 29/5/08 and signed on its behalf by



V J Townsend  
Director



K A Brooks  
Director

The notes on pages 2 to 4 form an integral part of these financial statements

## **Cannon Travel Limited**

### **Notes to the abbreviated accounts for the Year Ended 30 November 2007**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **Turnover**

Turnover represents amounts chargeable net of value added tax in respect of the sale of goods and services to customers

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Goodwill	10 years
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##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Leasehold Improvements	Straight line over the life of the lease
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

##### **Goodwill**

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

##### **Fixed asset investments**

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

##### **Deferred taxation**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

## Cannon Travel Limited

### Notes to the abbreviated accounts for the Year Ended 30 November 2007

*continued*

#### Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

#### Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

## 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
As at 1 December 2006	80,750	94,012	5,000	179,762
Disposals	-	(12,522)	-	(12,522)
As at 30 November 2007	<u>80,750</u>	<u>81,490</u>	<u>5,000</u>	<u>167,240</u>
<b>Depreciation</b>				
As at 1 December 2006	60,275	54,273	-	114,548
Eliminated on disposal	-	(1,789)	-	(1,789)
Charge for the year	8,075	6,760	-	14,835
As at 30 November 2007	<u>68,350</u>	<u>59,244</u>	<u>-</u>	<u>127,594</u>
<b>Net book value</b>				
As at 30 November 2007	<u>12,400</u>	<u>22,246</u>	<u>5,000</u>	<u>39,646</u>
As at 30 November 2006	<u>20,475</u>	<u>39,739</u>	<u>5,000</u>	<u>65,214</u>

## **Cannon Travel Limited**

### **Notes to the abbreviated accounts for the Year Ended 30 November 2007**

*continued*

#### **3 Share capital**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
<b>Equity</b>		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
30 000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

#### **4 Related parties**

##### **Controlling entity**

Mrs V J Townsend has ultimate control of the company