

Registration number: 2637453

Cannon Travel Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 November 2008

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Cannon Travel Limited
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Cannon Travel Limited
Abbreviated Balance Sheet as at 30 November 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		9,300		12,400
Tangible assets	2		26,056		22,246
Investments	2		-		5,000
			<u>35,356</u>		<u>39,646</u>
Current assets					
Debtors		52,777		89,060	
Cash at bank and in hand		<u>119,846</u>		<u>49,020</u>	
		172,623		138,080	
Creditors: Amounts falling due within one year		<u>(158,930)</u>		<u>(127,922)</u>	
Net current assets			<u>13,693</u>		<u>10,158</u>
Total assets less current liabilities			49,049		49,804
Creditors: Amounts falling due after more than one year			(4,167)		-
Provisions for liabilities			<u>(500)</u>		<u>(1,000)</u>
Net assets			<u>44,382</u>		<u>48,804</u>
Capital and reserves					
Called up share capital	3		30,000		30,000
Profit and loss reserve			<u>14,382</u>		<u>18,804</u>
Shareholders' funds			<u>44,382</u>		<u>48,804</u>

The notes on pages 3 to 5 form an integral part of these financial statements.

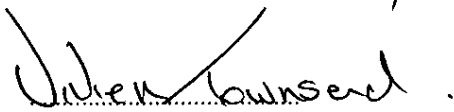
Cannon Travel Limited

Abbreviated Balance Sheet as at 30 November 2008 (continued)

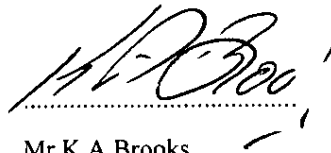
For the financial year ended 30 November 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps 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 16.5.09 and signed on its behalf by:



Mrs V J Townsend
Director



Mr K A Brooks
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Cannon Travel Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2008

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 2007).

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 2008

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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. Monetary 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.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

Cannon Travel Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2008

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2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
As at 1 December 2007	80,750	81,490	5,000	167,240
Additions	-	15,600	-	15,600
Disposals	-	(11,470)	(5,000)	(16,470)
As at 30 November 2008	<u>80,750</u>	<u>85,620</u>	<u>-</u>	<u>166,370</u>
Depreciation				
As at 1 December 2007	68,350	59,244	-	127,594
Eliminated on disposal	-	(7,842)	-	(7,842)
Charge for the year	3,100	8,162	-	11,262
As at 30 November 2008	<u>71,450</u>	<u>59,564</u>	<u>-</u>	<u>131,014</u>
Net book value				
As at 30 November 2008	<u>9,300</u>	<u>26,056</u>	<u>-</u>	<u>35,356</u>
As at 30 November 2007	<u>12,400</u>	<u>22,246</u>	<u>5,000</u>	<u>39,646</u>

3 Share capital

	2008 £	2007 £
Authorised		
Equity		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Equity		
30,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>