

**Registered Number 03434713**

**CHANNON AND COMPANY LIMITED**

**Abbreviated Accounts**

**31 March 2016**

## Abbreviated Balance Sheet as at 31 March 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	24,525	51,226
Investments	3	3,717,958	3,931,958
		<u>3,742,483</u>	<u>3,983,184</u>
<b>Current assets</b>			
Debtors		605,986	254,054
Cash at bank and in hand		12	91
		<u>605,998</u>	<u>254,145</u>
<b>Creditors: amounts falling due within one year</b>	4	(1,384,304)	(1,255,586)
<b>Net current assets (liabilities)</b>		<u>(778,306)</u>	<u>(1,001,441)</u>
<b>Total assets less current liabilities</b>		<u>2,964,177</u>	<u>2,981,743</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(608,073)	(1,292,824)
<b>Total net assets (liabilities)</b>		<u>2,356,104</u>	<u>1,688,919</u>
<b>Capital and reserves</b>			
Called up share capital	5	50,315	50,315
Share premium account		44,685	44,685
Profit and loss account		2,261,104	1,593,919
<b>Shareholders' funds</b>		<u>2,356,104</u>	<u>1,688,919</u>

- For the year ending 31 March 2016 the company was entitled to exemption 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 Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 November 2016

And signed on their behalf by:

**Mr G A S Channon, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2016****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

**Turnover policy**

Turnover represents the amount derived from the provision of management services within the company's ordinary activities excluding value added tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Tangible assets depreciation policy****Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment - 25% reducing balance basis

Equipment - 25% reducing balance basis

Motor Vehicles - 25% reducing balance basis

**Intangible assets amortisation policy**

Not applicable

**Valuation information and policy****Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is

recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

### **Other accounting policies**

#### **Hire purchase agreements**

Assets held under hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

#### **Operating lease agreements**

Operating lease rentals are charged to profit and loss account on a straight line basis over the term of the lease.

#### **Financial instruments**

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

## **2 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 April 2015	99,325
Additions	4,152
Disposals	(41,876)
Revaluations	-
Transfers	-
At 31 March 2016	<u>61,601</u>
<b>Depreciation</b>	
At 1 April 2015	48,099
Charge for the year	8,553
On disposals	(19,576)
At 31 March 2016	<u>37,076</u>
<b>Net book values</b>	
At 31 March 2016	<u>24,525</u>
At 31 March 2015	<u>51,226</u>

## **3 Fixed assets Investments**

## Subsidiary undertakings

At 31 March 2016 the company held investments in the following subsidiaries:

Country of incorporation	Class of shares	% of shares held	Nature of business
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All Handling Limited (Dormant)	England & Wales Ordinary	100	Dormant company
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Channon Construction Limited	England & Wales Ordinary	54	Property investment and construction services
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Channon Investments Limited	England & Wales Ordinary	100	Property investment and rental
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Design By Appointment Limited	England & Wales Ordinary	60	Provider of stylist services
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Wedding List Solutions Limited	England & Wales Ordinary	100	Supplier of wedding list services
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The Gift Company Limited (Dormant)	England & Wales Ordinary	60	Dormant company
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Aggregate capital and reserves / (deficit)

31 Mar 2016	31 Mar 2015
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Channon Construction Limited	2,451,429	3,002,117
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Channon Investments Limited (8,547) -		
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Design By Appointment Limited	1,361	132,905
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Wedding List Solutions Limited	550,951	218,770
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Profit and (loss) for the year

31 Mar 2016	31 Mar 2015
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Channon Construction Limited (507,488)	186,388
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Channon Investments Limited (8,549) -	
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Design By Appointment Limited (131,544)	646,667
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Wedding List Solutions Limited	332,181	924,236
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## Interest in associates

At 31 March 2016 the company held investments in the following associates:

Country of incorporation	Class of shares	% of shares held	Nature of business
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Yorkshire Wet Rooms Limited	England & Wales Ordinary	33	Wet room design and manufacture
The company purchased 33% of the share capital on 2 May 2014 for a total consideration of £1.			

## 4 Creditors

	2016	2015
	£	£
Secured Debts	1,061,940	1,550,900

**5 Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
50,315 Ordinary shares of £1 each	50,315	50,315

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