

REGISTERED NUMBER: 4077039 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003
FOR
CANNON GLASS & GLAZING LIMITED



CANNON GLASS & GLAZING LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2003**

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CANNON GLASS & GLAZING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2003**

DIRECTORS:

M D Harrison
S J Gray
P A Teale

SECRETARY:

Mrs B Thompson

REGISTERED OFFICE:

16 High Street
Crayford
Kent
DA1 4HG

REGISTERED NUMBER:

4077039 (England and Wales)

AUDITORS:

Fitzgerald Mithia
Accountants and
Registered Auditors
Newgate House
431 London Road
Croydon
Surrey
CR0 3PF

CANNON GLASS & GLAZING LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
CANNON GLASS & GLAZING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 28 February 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

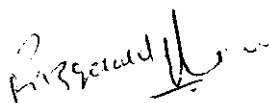
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Fitzgerald Mithia
Accountants and
Registered Auditors
Newgate House
431 London Road
Croydon
Surrey
CR0 3PF

Dated: 25/09/03

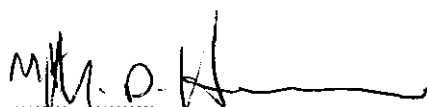
CANNON GLASS & GLAZING LIMITED

**ABBREVIATED BALANCE SHEET
28 FEBRUARY 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		37,038		20,173
CURRENT ASSETS					
Stocks		107,705		40,596	
Debtors		88,956		78,543	
Cash in hand		-		28	
		<u>196,661</u>		<u>119,167</u>	
CREDITORS					
Amounts falling due within one year		<u>185,456</u>		<u>137,873</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>11,205</u>		<u>(18,706)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			48,243		1,467
CREDITORS					
Amounts falling due after more than one year			<u>22,423</u>		<u>-</u>
			<u>£25,820</u>		<u>£1,467</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>25,720</u>		<u>1,367</u>
SHAREHOLDERS' FUNDS			<u>£25,820</u>		<u>£1,467</u>

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

ON BEHALF OF THE BOARD:

x 

M D Harrison - DIRECTOR

Approved by the Board on 25.9.03

The notes form part of these financial statements

CANNON GLASS & GLAZING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures, fittings and equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 March 2002	29,866
Additions	38,819
Disposals	(16,186)
At 28 February 2003	52,499
DEPRECIATION:	
At 1 March 2002	9,693
Charge for year	11,416
Eliminated on disposal	(5,648)
At 28 February 2003	15,461
NET BOOK VALUE:	
At 28 February 2003	37,038
At 28 February 2002	20,173

CANNON GLASS & GLAZING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003**

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>