

REGISTERED NUMBER: 04077039 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2017

for

Cannon Glass & Glazing Limited

Contents of the Financial Statements
for the Year Ended 28 February 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Cannon Glass & Glazing Limited

Company Information
for the Year Ended 28 February 2017

DIRECTORS:

S J Gray
M D Harrison
D P O'Connor
J D Gray

SECRETARY:

Mrs B Thompson

REGISTERED OFFICE:

9 Mulberry Court
Bourne Industrial Park
Crayford
Kent
DA1 4BZ

REGISTERED NUMBER:

04077039 (England and Wales)

ACCOUNTANTS:

Fitzgerald Mithia Springer Limited
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

Cannon Glass & Glazing Limited (Registered number: 04077039)

Balance Sheet
28 February 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		72,415		85,433
CURRENT ASSETS					
Stocks		800,554		546,792	
Debtors	6	233,029		136,679	
Cash at bank and in hand		<u>133,549</u>		<u>227,281</u>	
		1,167,132		910,752	
CREDITORS					
Amounts falling due within one year	7	<u>793,250</u>		<u>643,884</u>	
NET CURRENT ASSETS			<u>373,882</u>		<u>266,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			446,297		352,301
CREDITORS					
Amounts falling due after more than one year	8		(24,609)		(11,680)
PROVISIONS FOR LIABILITIES			<u>(14,483)</u>		<u>(15,317)</u>
NET ASSETS			<u>407,205</u>		<u>325,304</u>
CAPITAL AND RESERVES					
Called up share capital			800		800
Capital redemption reserve			200		200
Retained earnings			<u>406,205</u>		<u>324,304</u>
SHAREHOLDERS' FUNDS			<u>407,205</u>		<u>325,304</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
28 February 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 August 2017 and were signed on its behalf by:

S J Gray - Director

Notes to the Financial Statements
for the Year Ended 28 February 2017

1. STATUTORY INFORMATION

Cannon Glass & Glazing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Income is recognised during the year when the company provides goods and services.

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.

Improvements to property	- 25% per annum on written down value
Plant and machinery	- 20% on reducing balance
Fixtures, fittings and equipment	- 20% on reducing balance
Motor vehicles	- 20% on cost

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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date that are expected to apply to the reversal of the timing difference.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

3. ACCOUNTING POLICIES - continued

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2016 - 27) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2016	226,630
Additions	29,000
Disposals	(37,750)
At 28 February 2017	217,880
DEPRECIATION	
At 1 March 2016	141,197
Charge for year	22,213
Eliminated on disposal	(17,945)
At 28 February 2017	145,465
NET BOOK VALUE	
At 28 February 2017	72,415
At 29 February 2016	85,433

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 March 2016	31,002
Additions	29,000
At 28 February 2017	60,002
DEPRECIATION	
At 1 March 2016	5,167
Charge for year	12,000
At 28 February 2017	17,167
NET BOOK VALUE	
At 28 February 2017	42,835
At 29 February 2016	25,835

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	211,692	130,214
Other debtors	21,337	6,465
	233,029	136,679

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	14,258	7,008
Trade creditors	659,646	440,836
Taxation and social security	111,276	175,429
Other creditors	8,070	20,611
	793,250	643,884

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	24,609	11,680

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>38,867</u>	<u>18,688</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.