

Abbreviated Accounts for the Year Ended 28 February 2015

for

Cannon Glass & Glazing Limited

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for the Year Ended 28 February 2015**

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Cannon Glass & Glazing Limited

Company Information
for the Year Ended 28 February 2015

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

Abbreviated Balance Sheet
28 February 2015

	Notes	28.2.15 £	28.2.14 £
FIXED ASSETS			
Tangible assets	2	73,909	64,180
CURRENT ASSETS			
Stocks		656,478	680,749
Debtors		319,560	228,778
Investments		-	30,741
Cash at bank and in hand		170	10,003
		<u>976,208</u>	<u>950,271</u>
CREDITORS			
Amounts falling due within one year	3	(771,614)	(806,520)
NET CURRENT ASSETS		<u>204,594</u>	<u>143,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		278,503	207,931
CREDITORS			
Amounts falling due after more than one year	3	(18,688)	(3,637)
PROVISIONS FOR LIABILITIES		<u>(11,805)</u>	<u>(8,506)</u>
NET ASSETS		<u>248,010</u>	<u>195,788</u>
CAPITAL AND RESERVES			
Called up share capital	4	800	800
Capital redemption reserve		200	200
Profit and loss account		247,010	194,788
SHAREHOLDERS' FUNDS		<u>248,010</u>	<u>195,788</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 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
- (b) 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.

Abbreviated Balance Sheet - continued
28 February 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 September 2015 and were signed on its behalf by:

S J Gray - Director

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2015

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 April 2008).

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 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 where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date.

This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

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.

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 the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2014	199,639
Additions	31,002
Disposals	<u>(12,500)</u>
At 28 February 2015	<u>218,141</u>
DEPRECIATION	
At 1 March 2014	135,459
Charge for year	21,273
Eliminated on disposal	<u>(12,500)</u>
At 28 February 2015	<u>144,232</u>
NET BOOK VALUE	
At 28 February 2015	<u>73,909</u>
At 28 February 2014	<u>64,180</u>

3. CREDITORS

Creditors include an amount of £ 29,303 (28.2.14 - £ 11,609) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.15 £	28.2.14 £
800	Ordinary	£1	<u>800</u>	<u>800</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.