

**Unaudited Financial Statements for the Year Ended 29 February 2020**

**for**

**Cannon Glass & Glazing Limited**

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

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**for the Year Ended 29 February 2020**

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**Cannon Glass & Glazing Limited**

**Company Information**  
**for the Year Ended 29 February 2020**

**DIRECTORS:**

S J Gray  
D P O'Connor  
J D Gray

**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**  
**29 February 2020**

|                                              | Notes | 2020<br>£        | £               | 2019<br>£        | £               |
|----------------------------------------------|-------|------------------|-----------------|------------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |                  |                 |                  |                 |
| Tangible assets                              | 4     |                  | 109,068         |                  | 145,027         |
| <b>CURRENT ASSETS</b>                        |       |                  |                 |                  |                 |
| Stocks                                       |       | 417,138          |                 | 857,720          |                 |
| Debtors                                      | 5     | 598,232          |                 | 597,503          |                 |
| Cash at bank                                 |       | <u>932,325</u>   |                 | <u>52,776</u>    |                 |
|                                              |       | 1,947,695        |                 | 1,507,999        |                 |
| <b>CREDITORS</b>                             |       |                  |                 |                  |                 |
| Amounts falling due within one year          | 6     | <u>1,434,278</u> |                 | <u>1,064,055</u> |                 |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>513,417</u>  |                  | <u>443,944</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 622,485         |                  | 588,971         |
| <b>CREDITORS</b>                             |       |                  |                 |                  |                 |
| Amounts falling due after more than one year | 7     |                  | (17,004)        |                  | (52,872)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  | <u>(19,750)</u> |                  | <u>(26,369)</u> |
| <b>NET ASSETS</b>                            |       |                  | <u>585,731</u>  |                  | <u>509,730</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                 |                  |                 |
| Called up share capital                      |       |                  | 600             |                  | 600             |
| Capital redemption reserve                   |       |                  | 400             |                  | 400             |
| Retained earnings                            |       |                  | <u>584,731</u>  |                  | <u>508,730</u>  |
|                                              |       |                  | <u>585,731</u>  |                  | <u>509,730</u>  |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 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
- (b) 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.

**Balance Sheet - continued**  
**29 February 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 5 November 2020 and were signed on its behalf by:

S J Gray - Director

**Notes to the Financial Statements**  
**for the Year Ended 29 February 2020**

**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. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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                   | - 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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued**  
**for the Year Ended 29 February 2020**

**2. 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2019 - 27 ) .

**4. TANGIBLE FIXED ASSETS**

|                       | <b>Plant and<br/>machinery<br/>etc<br/>£</b> |
|-----------------------|----------------------------------------------|
| <b>COST</b>           |                                              |
| At 1 March 2019       | 243,426                                      |
| Additions             | 6,030                                        |
| At 29 February 2020   | <u>249,456</u>                               |
| <b>DEPRECIATION</b>   |                                              |
| At 1 March 2019       | 98,399                                       |
| Charge for year       | 41,989                                       |
| At 29 February 2020   | <u>140,388</u>                               |
| <b>NET BOOK VALUE</b> |                                              |
| At 29 February 2020   | <u>109,068</u>                               |
| At 28 February 2019   | <u>145,027</u>                               |

**Notes to the Financial Statements - continued**  
**for the Year Ended 29 February 2020**

4. **TANGIBLE FIXED ASSETS - continued**

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

|                                         | <b>Plant and<br/>machinery<br/>etc<br/>£</b> |
|-----------------------------------------|----------------------------------------------|
| <b>COST</b>                             |                                              |
| At 1 March 2019<br>and 29 February 2020 | <u><b>150,269</b></u>                        |
| <b>DEPRECIATION</b>                     |                                              |
| At 1 March 2019                         | <b>50,843</b>                                |
| Charge for year                         | <u><b>27,224</b></u>                         |
| At 29 February 2020                     | <u><b>78,067</b></u>                         |
| <b>NET BOOK VALUE</b>                   |                                              |
| At 29 February 2020                     | <u><u><b>72,202</b></u></u>                  |
| At 28 February 2019                     | <u><u><b>99,426</b></u></u>                  |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>2020</b>                  | <b>2019</b>                  |
|---------------|------------------------------|------------------------------|
|               | <b>£</b>                     | <b>£</b>                     |
| Trade debtors | <b>401,433</b>               | 394,519                      |
| Other debtors | <u><b>196,799</b></u>        | <u>202,984</u>               |
|               | <u><u><b>598,232</b></u></u> | <u><u><b>597,503</b></u></u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | <b>2020</b>                    | <b>2019</b>                    |
|------------------------------|--------------------------------|--------------------------------|
|                              | <b>£</b>                       | <b>£</b>                       |
| Hire purchase contracts      | <b>35,875</b>                  | 37,693                         |
| Trade creditors              | <b>799,668</b>                 | 890,345                        |
| Taxation and social security | <b>238,826</b>                 | 121,561                        |
| Other creditors              | <u><b>359,909</b></u>          | <u>14,456</u>                  |
|                              | <u><u><b>1,434,278</b></u></u> | <u><u><b>1,064,055</b></u></u> |

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         | <b>2020</b>          | <b>2019</b>          |
|-------------------------|----------------------|----------------------|
|                         | <b>£</b>             | <b>£</b>             |
| Hire purchase contracts | <u><b>17,004</b></u> | <u><b>52,872</b></u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 29 February 2020**

**8. SECURED DEBTS**

The following secured debts are included within creditors:

|                         | <b>2020</b>          | <b>2019</b>          |
|-------------------------|----------------------|----------------------|
|                         | <b>£</b>             | <b>£</b>             |
| Hire purchase contracts | <b><u>52,879</u></b> | <b><u>90,565</u></b> |

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.