

REGISTERED NUMBER: 04077039 (England and Wales)

**Unaudited Financial Statements for the Year Ended 28 February 2018**

**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 28 February 2018**

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**Cannon Glass & Glazing Limited**

**Company Information**  
**for the Year Ended 28 February 2018**

**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 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>169,897</b>		72,415
<b>CURRENT ASSETS</b>					
Stocks		<b>531,658</b>		800,554	
Debtors	5	<b>183,604</b>		233,029	
Cash at bank and in hand		<b>408,190</b>		133,549	
		<b>1,123,452</b>		1,167,132	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>691,713</b>		793,250	
<b>NET CURRENT ASSETS</b>			<b>431,739</b>		373,882
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>601,636</b>		446,297
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(72,318)</b>		(24,609)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(32,416)</b>		(14,483)
<b>NET ASSETS</b>			<b>496,902</b>		407,205
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>800</b>		800
Capital redemption reserve			<b>200</b>		200
Retained earnings			<b>495,902</b>		406,205
			<b>496,902</b>		407,205

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 2018**

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 20 September 2018 and were signed on its behalf by:

S J Gray - Director

**Notes to the Financial Statements**  
**for the Year Ended 28 February 2018**

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 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. 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.

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.

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 28 February 2018**

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 23 (2017 - 24 ) .

4. **TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 March 2017	217,880
Additions	136,209
Disposals	<u>(40,263)</u>
At 28 February 2018	<u>313,826</u>
<b>DEPRECIATION</b>	
At 1 March 2017	145,465
Charge for year	34,964
Eliminated on disposal	<u>(36,500)</u>
At 28 February 2018	<u>143,929</u>
<b>NET BOOK VALUE</b>	
At 28 February 2018	<u>169,897</u>
At 28 February 2017	<u>72,415</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2018**

4. **TANGIBLE FIXED ASSETS - continued**

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

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 March 2017	<b>60,002</b>
Additions	<b>98,218</b>
Transfer to ownership	<b>(31,002)</b>
At 28 February 2018	<b><u>127,218</u></b>
<b>DEPRECIATION</b>	
At 1 March 2017	<b>17,167</b>
Charge for year	<b>23,278</b>
Transfer to ownership	<b>(17,568)</b>
At 28 February 2018	<b><u>22,877</u></b>
<b>NET BOOK VALUE</b>	
At 28 February 2018	<b><u>104,341</u></b>
At 28 February 2017	<b><u>42,835</u></b>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>155,328</b>	211,692
Other debtors	<b><u>28,276</u></b>	<u>21,337</u>
	<b><u>183,604</u></b>	<u>233,029</u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b>36,597</b>	14,258
Trade creditors	<b>506,172</b>	659,646
Taxation and social security	<b>135,507</b>	111,276
Other creditors	<b><u>13,437</u></b>	<u>8,070</u>
	<b><u>691,713</u></b>	<u>793,250</u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b><u>72,318</u></b>	<u>24,609</u>

8. **OTHER FINANCIAL COMMITMENTS**

The company has total future commitments of £104,225.

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.