

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

Balance Sheet
28 February 2018

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

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

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

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:

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

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

	2018	2017
	£	£
Hire purchase contracts	<u>72,318</u>	<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.