

Unaudited Financial Statements for the Year Ended 28 February 2022

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 2022

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Cannon Glass & Glazing Limited

Company Information
for the Year Ended 28 February 2022

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
28 February 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		124,405		180,984
CURRENT ASSETS					
Stocks		608,146		377,637	
Debtors	5	450,484		696,064	
Cash at bank		694,388		791,761	
		1,753,018		1,865,462	
CREDITORS					
Amounts falling due within one year	6	979,030		1,129,582	
NET CURRENT ASSETS			773,988		735,880
TOTAL ASSETS LESS CURRENT LIABILITIES			898,393		916,864
CREDITORS					
Amounts falling due after more than one year	7		(210,082)		(277,191)
PROVISIONS FOR LIABILITIES			(23,637)		(34,387)
NET ASSETS			664,674		605,286
CAPITAL AND RESERVES					
Called up share capital			600		600
Capital redemption reserve			400		400
Retained earnings			663,674		604,286
			664,674		605,286

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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
28 February 2022

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 27 September 2022 and were signed on its behalf by:

S J Gray - Director

Notes to the Financial Statements
for the Year Ended 28 February 2022

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 28 February 2022

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 29 (2021 - 28) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2021	
and 28 February 2022	<u>339,466</u>
DEPRECIATION	
At 1 March 2021	158,482
Charge for year	<u>56,579</u>
At 28 February 2022	<u>215,061</u>
NET BOOK VALUE	
At 28 February 2022	<u>124,405</u>
At 28 February 2021	<u>180,984</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

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 2021	210,136
Transfer to ownership	(79,018)
At 28 February 2022	<u>131,118</u>
DEPRECIATION	
At 1 March 2021	83,475
Charge for year	42,027
Transfer to ownership	(73,092)
At 28 February 2022	<u>52,410</u>
NET BOOK VALUE	
At 28 February 2022	<u>78,708</u>
At 28 February 2021	<u>126,661</u>

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

	2022	2021
	£	£
Trade debtors	134,371	432,471
Other debtors	<u>316,113</u>	<u>263,593</u>
	<u>450,484</u>	<u>696,064</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	50,000	29,167
Hire purchase contracts	17,514	31,000
Trade creditors	581,615	479,160
Taxation and social security	72,154	379,879
Other creditors	<u>257,747</u>	<u>210,376</u>
	<u>979,030</u>	<u>1,129,582</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

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

	2022	2021
	£	£
Bank loans	170,833	220,833
Hire purchase contracts	39,249	56,358
	<u>210,082</u>	<u>277,191</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 years by instalments	<u>-</u>	<u>20,833</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	220,833	250,000
Hire purchase contracts	56,763	87,358
	<u>277,596</u>	<u>337,358</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.