REGISTERED NUMBER: 04077039 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2021

for

Cannon Glass & Glazing Limited

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

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Cannon Glass & Glazing Limited

Company Information
for the Year Ended 28 February 2021

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

Balance Sheet
28 February 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		**180,984**		109,068
CURRENT ASSETS					
Stocks		**377,637**		417,138	
Debtors	5	**696,064**		598,232	
Cash at bank		**791,761**		932,325	
		1,865,462		1,947,695	
CREDITORS					
Amounts falling due within one year	6	**1,129,582**		1,434,278	
NET CURRENT ASSETS			**735,880**		513,417
TOTAL ASSETS LESS CURRENT LIABILITIES			**916,864**		622,485
CREDITORS					
Amounts falling due after more than one year	7		**(277,191)**		(17,004)
PROVISIONS FOR LIABILITIES			**(34,387)**		(19,750)
NET ASSETS			**605,286**		585,731
CAPITAL AND RESERVES					
Called up share capital			**600**		600
Capital redemption reserve			**400**		400
Retained earnings			**604,286**		584,731
			605,286		585,731

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
28 February 2021

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 20 October 2021 and were signed on its behalf by:

S J Gray - Director

Notes to the Financial Statements for the Year Ended 28 February 2021

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.

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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 28 (2020 - 27) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 March 2020	**249,456**
Additions	**140,212**
Disposals	**(50,202)**
At 28 February 2021	**339,466**
DEPRECIATION	
At 1 March 2020	**140,388**
Charge for year	**58,303**
Eliminated on disposal	**(40,209)**
At 28 February 2021	**158,482**
NET BOOK VALUE	
At 28 February 2021	**180,984**
At 29 February 2020	109,068

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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 2020	**150,269**
Additions	**108,067**
Disposals	**(19,200)**
Transfer to ownership	**(29,000)**
At 28 February 2021	**210,136**
DEPRECIATION	
At 1 March 2020	**78,067**
Charge for year	**44,402**
Transfer to ownership	**(19,497)**
At 28 February 2021	**102,972**
NET BOOK VALUE	
At 28 February 2021	**107,164**
At 29 February 2020	72,202

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

	2021	2020
	£	£
Trade debtors	**432,471**	401,433
Other debtors	**263,593**	196,799
	696,064	598,232

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

	2021	2020
	£	£
Bank loans and overdrafts	**29,167**	-
Hire purchase contracts	**31,000**	35,875
Trade creditors	**479,160**	799,668
Taxation and social security	**379,879**	238,826
Other creditors	**210,376**	359,909
	1,129,582	1,434,278

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

	2021	2020
	£	£
Bank loans	**220,833**	-
Hire purchase contracts	**56,358**	17,004
	277,191	17,004

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 years by instalments	**20,833**	-

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	**250,000**	-
Hire purchase contracts	**87,358**	52,879
	337,358	52,879

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.