

Unaudited Financial Statements for the Year Ended 31 October 2020

for

Cannon Apartments Limited

T/A

KSPACE

Cannon Apartments Limited (Registered number: 04807039)

T/A KSPACE

Contents of the Financial Statements
for the Year Ended 31 October 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Cannon Apartments Limited
T/A KSPACE
Company Information
for the Year Ended 31 October 2020

DIRECTORS:	C A Cannon M A Cannon
SECRETARY:	J Brierton
REGISTERED OFFICE:	Office 1 The Sinclair Building 1 Regent Street Sheffield South Yorkshire S1 4DA
REGISTERED NUMBER:	04807039 (England and Wales)
ACCOUNTANTS:	Isaacs Trust House St James Business Park 5 New Augustus Street Bradford West Yorkshire BD1 5LL
BANKERS:	Barclays Bank PLC P O Box 43 14 Commercial Street Sheffield South Yorkshire S1 1NG

Balance Sheet
31 October 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		21,141		29,172
CURRENT ASSETS					
Debtors	5	1,090,661		996,095	
Cash at bank and in hand		285,310		90,442	
		1,375,971		1,086,537	
CREDITORS					
Amounts falling due within one year	6	243,482		300,437	
NET CURRENT ASSETS			1,132,489		786,100
TOTAL ASSETS LESS CURRENT LIABILITIES			1,153,630		815,272
CREDITORS					
Amounts falling due after more than one year	7		(245,000)		-
PROVISIONS FOR LIABILITIES			(3,827)		(5,311)
NET ASSETS			904,803		809,961
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			904,703		809,861
SHAREHOLDERS' FUNDS			904,803		809,961

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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.

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 26 July 2021 and were signed on its behalf by:

C A Cannon - Director

Notes to the Financial Statements
for the Year Ended 31 October 2020

1. STATUTORY INFORMATION

Cannon Apartments 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.

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 rates in order to write off each asset over its useful life.

Improvements to property - 33% on reducing balance basis

Fixtures and fittings - 20% on reducing balance basis

Computer equipment - 25% on reducing balance basis

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2019 - 11).

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2019				
and 31 October 2020	<u>89,632</u>	<u>11,583</u>	<u>62,813</u>	<u>164,028</u>
DEPRECIATION				
At 1 November 2019	72,735	2,317	59,804	134,856
Charge for year	<u>5,576</u>	<u>1,853</u>	<u>602</u>	<u>8,031</u>
At 31 October 2020	<u>78,311</u>	<u>4,170</u>	<u>60,406</u>	<u>142,887</u>
NET BOOK VALUE				
At 31 October 2020	<u>11,321</u>	<u>7,413</u>	<u>2,407</u>	<u>21,141</u>
At 31 October 2019	<u>16,897</u>	<u>9,266</u>	<u>3,009</u>	<u>29,172</u>

5. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	<u>66,441</u>	<u>64,840</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,024,220</u>	<u>931,255</u>
Aggregate amounts	<u>1,090,661</u>	<u>996,095</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	55,000	-
Trade creditors	68,678	84,735
Taxation and social security	82,534	75,063
Other creditors	<u>37,270</u>	<u>140,639</u>
	<u>243,482</u>	<u>300,437</u>

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

	2020 £	2019 £
Bank loans	<u>245,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

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

	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>245,000</u>	<u>-</u>

8. **RELATED PARTY DISCLOSURES**

Mrs Cannon owns, jointly with her husband, several apartments which are available for renting out by the company. The company pays Mr and Mrs Cannon £15,540 annually for these apartments.

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.