

**OLD CANNON HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**WHITING & PARTNERS**  
Chartered Accountants & Business Advisers  
Greenwood House  
Greenwood Court  
Skyliner Way  
Bury St Edmunds  
Suffolk  
IP32 7GY

WEDNESDAY



A30  
18/06/2014  
COMPANIES HOUSE

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#368

**OLD CANNON HOLDINGS LIMITED**  
**REGISTERED NUMBER: 05901340**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	2		24,500		28,000
Investment property	3		1,268,865		1,268,865
			<u>1,293,365</u>		<u>1,296,865</u>
<b>CURRENT ASSETS</b>					
Debtors		221		-	
Cash at bank		8,550		2,544	
		<u>8,771</u>		<u>2,544</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(47,506)</u>		<u>(49,148)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(38,735)</u>		<u>(46,604)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,254,630</u>		<u>1,250,261</u>
<b>CREDITORS:</b> amounts falling due after more than one year			(1,511,526)		(1,552,926)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(4,025)		(3,981)
<b>NET LIABILITIES</b>			<u>(260,921)</u>		<u>(306,646)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			(261,921)		(307,646)
<b>SHAREHOLDERS' DEFICIT</b>			<u>(260,921)</u>		<u>(306,646)</u>

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**OLD CANNON HOLDINGS LIMITED**

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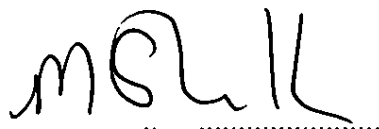
**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2014**

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The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



**Mr M. Shallow**  
Director

Date 17 June 2014

The notes on pages 3 to 4 form part of these financial statements

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## OLD CANNON HOLDINGS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Going concern

At 31 March 2014, the company's liabilities exceeded its assets by £260,921. The directors consider that the preparation of the financial statements on a going concern basis is appropriate given the committed continuing financial support from the directors.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	-	10% per annum on cost
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##### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.6 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

##### 1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

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## OLD CANNON HOLDINGS LIMITED

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### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

### 2 TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2013 and 31 March 2014	<u>35,000</u>
<b>Depreciation</b>	
At 1 April 2013	7,000
Charge for the year	<u>3,500</u>
At 31 March 2014	<u>10,500</u>
<b>Net book value</b>	
At 31 March 2014	<u>24,500</u>
At 31 March 2013	<u>28,000</u>

### 3. INVESTMENT PROPERTY

	£
<b>Valuation</b>	
At 1 April 2013 and 31 March 2014	<u>1,268,865</u>

The 2014 valuations were made by the directors, on an open market value for existing use basis

The investment properties were originally purchased at cost in October 2006. In the opinion of the directors the open market value of these properties at 31 March 2014 was not materially different from cost

If the freehold land and buildings were sold at an open market value for existing use, no tax liability would arise

### 4. SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>