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# financial statements abbreviated

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## **Cannon Packing & Logistics Limited**

For the year ended 31 October 2012

Company registration number 6490909



**MHA MacIntyre Hudson**  
GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE\*

# **CANNON PACKING AND LOGISTICS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2012**

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# **CANNON PACKING AND LOGISTICS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO CANNON PACKING AND LOGISTICS LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of Cannon Packing and Logistics Limited for the year ended 31 October 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

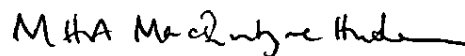
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



DAVID HURST  
(Senior Statutory Auditor)  
For and on behalf of  
MHA Macintyre Hudson  
Chartered Accountants  
& Statutory Auditor

Pennant House  
1-2 Napier Court  
Napier Road  
Reading  
Berkshire  
RG1 8BW

*23rd May 2013*

# CANNON PACKING AND LOGISTICS LIMITED

## ABBREVIATED BALANCE SHEET

31 OCTOBER 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	<b>2</b>	<b>68,610</b>	35,017
<b>CURRENT ASSETS</b>			
Stocks		60,000	55,000
Debtors		1,049,896	852,846
Cash at bank and in hand		551,574	447,919
		<u>1,661,470</u>	<u>1,355,765</u>
<b>CREDITORS: Amounts falling due within one year</b>		<b>1,414,017</b>	1,152,538
<b>NET CURRENT ASSETS</b>		<b>247,453</b>	203,227
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>316,063</b>	<u>238,244</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	<b>12,500</b>	12,500
Profit and loss account		<b>303,563</b>	225,744
<b>SHAREHOLDERS' FUNDS</b>		<b>316,063</b>	<u>238,244</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 21/05/2013, and are signed on their behalf by

I J DOYE  
Director



Company Registration Number 6490909

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **CANNON PACKING AND LOGISTICS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2012**

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### **1 ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### **Turnover**

Turnover is the amount receivable for the provision of goods and services falling within the company's ordinary activities, excluding value added tax. Turnover is recognised when the risks and rewards of ownership of goods have been transferred to the customer. The risks and rewards of ownership of goods are deemed to have been transferred when the goods are shipped to, or are picked up by, the customer.

#### **Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 3 years

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 3 years
Fixtures & Fittings	- 3 years
Motor Vehicles	- 3 years
Equipment	- 3 years

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

# **CANNON PACKING AND LOGISTICS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2012**

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### **1 ACCOUNTING POLICIES *(continued)***

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

# CANNON PACKING AND LOGISTICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

### 2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 November 2011	10,000	113,105	123,105
Additions	–	67,334	67,334
<b>At 31 October 2012</b>	<b>10,000</b>	<b>180,439</b>	<b>190,439</b>
<b>DEPRECIATION</b>			
At 1 November 2011	9,911	78,177	88,088
Charge for year	89	33,652	33,741
<b>At 31 October 2012</b>	<b>10,000</b>	<b>111,829</b>	<b>121,829</b>
<b>NET BOOK VALUE</b>			
<b>At 31 October 2012</b>	<b>–</b>	<b>68,610</b>	<b>68,610</b>
At 31 October 2011	89	34,928	35,017

### 3. SHARE CAPITAL

#### Authorised share capital:

	2012 £	2011 £
12,500 Ordinary shares of £1 each	<b>12,500</b>	<b>12,500</b>

#### Allotted, called up and fully paid:

	2012 No	£	2011 No	£
12,500 Ordinary shares of £1 each	<b>12,500</b>	<b>12,500</b>	<b>12,500</b>	<b>12,500</b>