

CANNON PACKING AND LOGISTICS LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2009



HMT ASSURANCE LLP
Chartered Accountants & Statutory Auditor
5 Fairmile
Henley-on-Thames
Oxfordshire
RG9 2JR

CANNON PACKING AND LOGISTICS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 MARCH 2009 TO 31 OCTOBER 2009

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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 period from 1 March 2009 to 31 October 2009 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.

HMT Assurance LLP

David Hurst
Senior Statutory Auditor
For and on behalf of
HMT ASSURANCE LLP
Chartered Accountants
& Statutory Auditor

5 Fairmile
Henley-on-Thames
Oxfordshire
RG9 2JR

1/6/2010

CANNON PACKING AND LOGISTICS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2009

	Note	31 Oct 09 £	28 Feb 09 £
FIXED ASSETS	2		
Intangible assets		6,689	8,889
Tangible assets		<u>56,476</u>	<u>59,782</u>
		<u>63,165</u>	<u>68,671</u>
CURRENT ASSETS			
Stocks		55,000	55,000
Debtors		637,495	696,508
Cash at bank and in hand		<u>65,211</u>	<u>44,683</u>
		<u>757,706</u>	<u>796,191</u>
CREDITORS: Amounts falling due within one year		<u>733,451</u>	<u>830,000</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>24,255</u>	<u>(33,809)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,420</u>	<u>34,862</u>
PROVISIONS FOR LIABILITIES		<u>1,008</u>	<u>1,879</u>
		<u>86,412</u>	<u>32,983</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	12,500	12,500
Profit and loss account		<u>73,912</u>	<u>20,483</u>
SHAREHOLDERS' FUNDS		<u>86,412</u>	<u>32,983</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 28/05/10 , 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

PERIOD FROM 1 MARCH 2009 TO 31 OCTOBER 2009

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

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

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
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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

PERIOD FROM 1 MARCH 2009 TO 31 OCTOBER 2009

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

CANNON PACKING AND LOGISTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MARCH 2009 TO 31 OCTOBER 2009

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 March 2009	10,000	67,255	77,255
Additions	–	17,400	17,400
Disposals	–	(6,880)	(6,880)
At 31 October 2009	<u>10,000</u>	<u>77,775</u>	<u>87,775</u>
DEPRECIATION			
At 1 March 2009	1,111	7,473	8,584
Charge for period	2,200	15,529	17,729
On disposals	–	(1,703)	(1,703)
At 31 October 2009	<u>3,311</u>	<u>21,299</u>	<u>24,610</u>
NET BOOK VALUE			
At 31 October 2009	<u>6,689</u>	<u>56,476</u>	<u>63,165</u>
At 28 February 2009	<u>8,889</u>	<u>59,782</u>	<u>68,671</u>

3. SHARE CAPITAL

Authorised share capital:

	31 Oct 09 £	28 Feb 09 £
12,500 Ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>

Allotted, called up and fully paid:

	31 Oct 09 No	£	28 Feb 09 No	£
12,500 Ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>	<u>12,500</u>	<u>12,500</u>