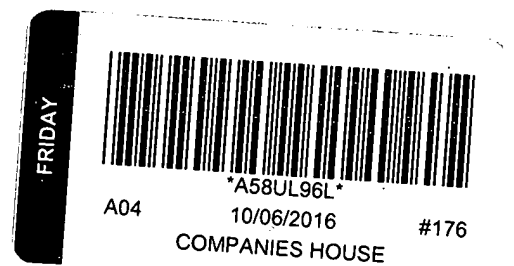


Registered number
6490909

Cannon Packing and Logistics Limited

Report and Accounts

31 October 2015



Cannon Packing and Logistics Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Strategic report	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the accounts	8-14

Cannon Packing and Logistics Limited Company Information

Directors

J. W. Alder
I. J. Doye
G. Alder

Secretary

I. J. Doye

Auditors

Chapman, Robinson & Moore Limited
30 Bankside Court
Stationfields
Kidlington
Oxford
OX5 1JE

Bankers

NatWest Bank
121 High Street
Oxford
OX1 4DD

Clydesdale Bank
Seacourt Tower
Westway
Botley
Oxford
OX2 0JJ

Registered office

184 Milton Park
Milton
Abingdon
Oxfordshire
OX14 4SE

Registered number

6490909

Cannon Packing and Logistics Limited
Registered number: 6490909
Directors' Report

The directors present their report and accounts for the year ended 31 October 2015.

Principal activities

The company's principal activity during the year continued to be packing and storage of third party products.

Directors

The following persons served as directors during the year:

J. W. Alder
I. J. Doye
G. Alder

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 26 May 2016 and signed on its behalf.



I J Doye
Director

Cannon Packing and Logistics Limited

Strategic Report

The board are pleased with the results of Cannon Packing and Logistics "CPL" have presented this year.

The company has continued with its controlled expansion of its customer base which has resulted in a small growth in sales during the year against reducing volumes from its existing clients.

The main risks affecting the business are loss of revenue resulting from loss of customers due to insolvency or from competitors. We address this risk by diversification of our customer base and by retaining a customer focused outlook to our business.

Other significant impacts are due to changes in government legislation, particularly the impact of employment law. These large increases that have been imposed upon us are not recoverable from our customers.

The resource utilisation continues to improve in line with its strategic objectives, this enables CPL to keep its charges competitive in its market place.

There are no significant post year end events.

This report was approved by the board on 26 May 2016 and signed on its behalf.



I J Doye
Director

Cannon Packing and Logistics Limited
Independent auditors' report
to the members of Cannon Packing and Logistics Limited

We have audited the accounts of Cannon Packing and Logistics Limited for the year ended 31 October 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 October 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

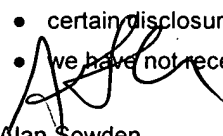
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Alan Sowden
(Senior Statutory Auditor)
for and on behalf of
Chapman, Robinson & Moore Limited
Accountants and Statutory Auditors
26 May 2016

30 Bankside Court
Stationfields
Kidlington
Oxford
OX5 1JE

Cannon Packing and Logistics Limited
Profit and Loss Account
for the year ended 31 October 2015

	Notes	2015 £	2014 £
Turnover		7,389,602	7,205,920
Cost of sales		(4,820,332)	(4,723,241)
Gross profit		<u>2,569,270</u>	<u>2,482,679</u>
Administrative expenses		(2,241,837)	(2,143,779)
Other operating income		4,167	-
Operating profit	2	<u>331,600</u>	<u>338,900</u>
Interest payable	5	(25,948)	(35,851)
Profit on ordinary activities before taxation		<u>305,652</u>	<u>303,049</u>
Tax on profit on ordinary activities	6	(61,924)	(63,215)
Profit for the financial year		<u>243,728</u>	<u>239,834</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.


Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Cannon Packing and Logistics Limited
Balance Sheet
as at 31 October 2015

Registered number
6490909

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	7	45,506	69,420
Current assets			
Stocks	8	58,000	58,000
Debtors	9	1,531,430	1,581,122
Cash at bank and in hand		189,125	208,828
		<u>1,778,555</u>	<u>1,847,950</u>
Creditors: amounts falling due within one year	10	(1,172,856)	(1,386,414)
Net current assets		<u>605,699</u>	<u>461,536</u>
Total assets less current liabilities		<u>651,205</u>	<u>530,956</u>
Provisions for liabilities			
Deferred taxation	11	(4,401)	(7,880)
Net assets		<u>646,804</u>	<u>523,076</u>
Capital and reserves			
Called up share capital	12	12,500	12,500
Profit and loss account	13	634,304	510,576
Shareholders' funds	15	<u>646,804</u>	<u>523,076</u>



I J Doye
Director
Approved by the board on 26 May 2016

Cannon Packing and Logistics Limited
Cash Flow Statement
for the year ended 31 October 2015

	Notes	2015 £	2014 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		331,600	338,900
Depreciation and amortisation		41,820	53,518
Decrease/(increase) in debtors		49,692	(280,816)
(Decrease)/increase in creditors		(115,878)	122,145
Net cash inflow from operating activities		<u>307,234</u>	<u>233,747</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		307,234	233,747
Returns on investments and servicing of finance	16	(25,948)	(35,851)
Taxation		(64,886)	(43,703)
Capital expenditure	16	<u>(17,906)</u>	<u>(34,158)</u>
		198,494	120,035
Equity dividends paid		<u>(120,000)</u>	<u>(210,000)</u>
		78,494	(89,965)
Increase/(decrease) in cash		<u>78,494</u>	<u>(89,965)</u>
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the period		78,494	(89,965)
Change in net debt	17	<u>78,494</u>	<u>(89,965)</u>
Net funds at 1 November		<u>110,631</u>	<u>200,596</u>
Net funds at 31 October		<u>189,125</u>	<u>110,631</u>

Cannon Packing and Logistics Limited
Notes to the Accounts
for the year ended 31 October 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

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.

Amortisation of goodwill

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

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 machinery	3 years
Motor vehicles	3 years
Fixtures and fittings	3 years
Computer equipment	3 years

Operating leases

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.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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 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 that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Cannon Packing and Logistics Limited
Notes to the Accounts
for the year ended 31 October 2015

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 the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit	2015	2014
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	41,820	53,518
Operating lease rentals - plant and machinery	6,500	-
Auditors' remuneration for audit services	4,700	4,500
	<hr/>	<hr/>
3 Directors' emoluments	2015	2014
	£	£
Emoluments	521,050	458,900
Company contributions to money purchase pension schemes	40,000	50,000
	<hr/>	<hr/>
	561,050	508,900
	<hr/>	<hr/>
Highest paid director:		
Emoluments	239,500	169,000
Company contributions to money purchase pension schemes	40,000	50,000
	<hr/>	<hr/>
	279,500	219,000
	<hr/>	<hr/>
Number of directors in company pension schemes:	2015	2014
	Number	Number
Money purchase schemes	<hr/>	<hr/>
	1	1

Cannon Packing and Logistics Limited
Notes to the Accounts
for the year ended 31 October 2015

4 Staff costs	2015	2014
	£	£
Wages and salaries	3,100,162	3,037,704
Social security costs	300,176	267,064
Other pension costs	103,280	159,185
	<u>3,503,618</u>	<u>3,463,953</u>

Average number of employees during the year	Number	Number
Administration	13	12
Development	3	2
Distribution	15	13
Manufacturing	85	82
Marketing	1	1
Sales	1	1
	<u>118</u>	<u>111</u>

5 Interest payable	2015	2014
	£	£
Bank interest charges, loans and overdrafts	<u>25,948</u>	<u>35,851</u>

6 Taxation	2015	2014
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	65,403	64,886
Deferred tax:		
Origination and reversal of timing differences	(3,479)	(1,671)
	<u>61,924</u>	<u>63,215</u>
Tax on profit on ordinary activities		

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>305,652</u>	<u>303,049</u>
Standard rate of corporation tax in the UK	20.04%	20.16%

Cannon Packing and Logistics Limited
Notes to the Accounts
for the year ended 31 October 2015

	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	61,253	61,095
Effects of:		
Expenses not deductible for tax purposes	1,479	1,160
Capital allowances for period in excess of depreciation	2,671	2,631
Current tax charge for period	<u>65,403</u>	<u>64,886</u>

7 Tangible fixed assets

	Plant and machinery £	Motor Vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
B/fwd	184,699	30,601	12,800	46,881	274,981
Additions	12,459		3,684	7,180	23,323
Disposals	(66,063)	(30,601)			(96,664)
C/fwd	<u>131,095</u>	<u></u>	<u>16,484</u>	<u>54,061</u>	<u>201,640</u>
Depreciation					
B/fwd	143,925	28,415	8,180	25,041	205,561
Charge for the year	22,741	2,186	1,310	15,583	41,820
On disposals	(60,646)	(30,601)			(91,247)
C/fwd	<u>106,020</u>	<u></u>	<u>9,490</u>	<u>40,624</u>	<u>156,134</u>
Net book value					
C/fwd	<u>25,075</u>	<u></u>	<u>6,994</u>	<u>13,437</u>	<u>45,506</u>
B/fwd	<u>40,774</u>	<u>2,186</u>	<u>4,620</u>	<u>21,840</u>	<u>69,420</u>

8 Stocks	2015 £	2014 £
Raw materials and consumables	<u>58,000</u>	<u>58,000</u>

9 Debtors	2015 £	2014 £
Trade debtors	1,438,126	1,539,401
Other debtors	5,684	311
Prepayments and accrued income	87,620	41,410
	<u>1,531,430</u>	<u>1,581,122</u>

Cannon Packing and Logistics Limited
Notes to the Accounts
for the year ended 31 October 2015

10 Creditors: amounts falling due within one year	2015	2014
	£	£
Bank loans and overdrafts	-	98,197
Trade creditors	496,154	489,425
Corporation tax	65,403	64,886
Other taxes and social security costs	448,620	432,889
Other creditors	162,679	301,017
	<u>1,172,856</u>	<u>1,386,414</u>

During the year, the company had available an overdraft facility. This facility was secured by:
 -A debenture creating a fixed and floating charge over the assets of the company.

11 Deferred taxation	2015	2014
	£	£
Accelerated capital allowances	<u>4,401</u>	<u>7,880</u>
Undiscounted provision for deferred tax	4,401	7,880

	2015	2014
	£	£
At 1 November	7,880	9,551
Deferred tax charge in profit and loss account	<u>(3,479)</u>	<u>(1,671)</u>
At 31 October	<u>4,401</u>	<u>7,880</u>

12 Share capital	Nominal value	2015	2014
		£	£
Allotted, called up and fully paid: 12,500 Ordinary shares	£1 each	<u>12,500</u>	<u>12,500</u>

13 Profit and loss account	2015
	£
At 1 November 2014	510,576
Profit for the financial year	243,728
Dividends	<u>(120,000)</u>
At 31 October 2015	<u>634,304</u>

14 Dividends	2015	2014
	£	£
Dividends for which the company became liable during the year: Equity dividends paid	<u>120,000</u>	<u>120,000</u>

Cannon Packing and Logistics Limited
Notes to the Accounts
for the year ended 31 October 2015

15 Reconciliation of movement in shareholders' funds	2015	2014
	£	£
At 1 November 2014	523,076	403,242
Profit for the financial year	243,728	239,834
Dividends	(120,000)	(120,000)
At 31 October 2015	<u>646,804</u>	<u>523,076</u>

16 Gross cash flows	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest paid	<u>(25,948)</u>	<u>(35,851)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(23,323)	(34,158)
Receipts from sales of tangible fixed assets	5,417	-
	<u>(17,906)</u>	<u>(34,158)</u>

17 Analysis of changes in net debt	At 1 Nov	Cash flows	Non-cash	At 31 Oct
	2014		changes	2015
	£	£	£	£
Cash at bank and in hand	208,828	(19,703)	-	189,125
Overdrafts	(98,197)	98,197	-	-
		<u>78,494</u>		
Total	<u>110,631</u>	<u>78,494</u>	<u>-</u>	<u>189,125</u>

18 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	Buildings	Buildings	Other	Other
	2015	2014	2015	2014
	£	£	£	£
Operating leases which expire: within two to five years	<u>338,394</u>	<u>322,514</u>	<u>-</u>	<u>-</u>

Cannon Packing and Logistics Limited
Notes to the Accounts
for the year ended 31 October 2015

19 Related party transactions

During the year, dividends of £60,000 (2014: £60,000) were paid to I J Doye and J W Alder who are directors of the company.

20 Ultimate controlling party

There is no single ultimate controlling party.