Registered number
06490909

Cannon Packing and Logistics Limited

Accounts

31 October 2016

Chapman Robinson & Moore Limited
Accountants & Registered Auditors
30 Bankside Court
Stationfields
Kidlington
Oxford
OX5 1JE

Cannon Packing and Logistics Limited
Registered number: 06490909
Balance Sheet
as at 31 October 2016

	Notes		2016		2015
			£		£
Fixed assets					
Tangible assets	4		39,054		45,506
Current assets					
Stocks		51,900		58,000	
Debtors	5	1,565,268		1,531,430	
Cash at bank and in hand		348,074		189,125	
		1,965,242		1,778,555	
Creditors: amounts falling due within one year	6	(1,300,326)		(1,172,856)	
Net current assets			664,916		605,699
Total assets less current liabilities			703,970		651,205
Provisions for liabilities			(3,949)		(4,401)
Net assets			700,021		646,804
Capital and reserves					
Called up share capital			12,500		12,500
Profit and loss account			687,521		634,304
Shareholders' funds			700,021		646,804

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

I J Doye
Director
Approved by the board on 6 April 2017

Cannon Packing and Logistics Limited
Notes to the Accounts
for the year ended 31 October 2016

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has chosen to early adopt FRS 102 and there are no transitional adjustments.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant & machinery	3 years
Motor vehicles	3 years
Fixtures & fittings and computer equipment	3 years

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors
Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors
Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation
A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions
Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation
Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets
A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions
Contributions to defined contribution plans are expensed in the period to which they relate.

2 Audit information

These accounts have been audited by Chapman, Robinson & Moore Limited. Their audit report is unqualified and is signed on their behalf by Alan Sowden, Senior Statutory Auditor.

Auditor's remuneration was £4,725 (2015: £4,725).

3 Employees

	2016 Number	2015 Number
Average number of persons employed by the company	108	118

4 Tangible fixed assets

	Plant & machinery	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 November 2015	131,095	16,484	54,061	201,640
Additions	6,143	19,335	-	25,478
At 31 October 2016	137,238	35,819	54,061	227,118
Depreciation				
At 1 November 2015	106,020	9,490	40,624	156,134
Charge for the year	17,785	5,439	8,706	31,930
At 31 October 2016	123,805	14,929	49,330	188,064
Net book value				
At 31 October 2016	13,433	20,890	4,731	39,054
At 31 October 2015	25,075	6,994	13,437	45,506

5 Debtors

	2016 £	2015 £
Trade debtors	1,456,705	1,438,126
Other debtors	108,563	93,304
	1,565,268	1,531,430

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	474,291	496,154
Corporation tax	50,046	65,403
Other taxes and social security costs	349,586	448,620
Other creditors	426,403	162,679
	1,300,326	1,172,856

7 Other financial commitments

	2016 £	2015 £
Total future minimum payments under non-cancellable operating leases	416,394	400,514

Cannon Packing and Logistics Limited
Notes to the Accounts
for the year ended 31 October 2016

8 Controlling party

There is no single ultimate controlling party.

9 Other information

Cannon Packing and Logistics Limited is a private company limited by shares and incorporated in England. Its registered office and principal place of business is:
184 Park Drive
Milton Park
Abingdon
Oxford
OX14 4SE