

Unaudited Financial Statements for the Year Ended 31 October 2019

for

Cannon Packing and Logistics Limited

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for the Year Ended 31 October 2019

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DIRECTORS:

J W Alder
G Alder
I J Doye

REGISTERED OFFICE:

184 Park Drive
Milton Park
Abingdon
Oxfordshire
OX14 4SE

REGISTERED NUMBER:

06490909 (England and Wales)

ACCOUNTANTS:

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

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cannon Packing and Logistics Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cannon Packing and Logistics Limited for the year ended 31 October 2019 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cannon Packing and Logistics Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cannon Packing and Logistics Limited and state those matters that we have agreed to state to the Board of Directors of Cannon Packing and Logistics Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cannon Packing and Logistics Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cannon Packing and Logistics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cannon Packing and Logistics Limited. You consider that Cannon Packing and Logistics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cannon Packing and Logistics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

Date:

Balance Sheet
31 October 2019

	Notes	31/10/19 £	31/10/18 £
FIXED ASSETS			
Tangible assets	4	154,331	72,483
CURRENT ASSETS			
Stocks		49,000	39,750
Debtors	5	1,755,412	1,691,191
Cash at bank		851,415	956,297
		<u>2,655,827</u>	<u>2,687,238</u>
CREDITORS			
Amounts falling due within one year	6	<u>(1,600,364)</u>	<u>(1,744,139)</u>
NET CURRENT ASSETS		<u>1,055,463</u>	<u>943,099</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,209,794</u>	<u>1,015,582</u>
PROVISIONS FOR LIABILITIES	8	<u>(44,201)</u>	<u>(28,205)</u>
NET ASSETS		<u><u>1,165,593</u></u>	<u><u>987,377</u></u>
CAPITAL AND RESERVES			
Called up share capital		12,500	12,500
Retained earnings		<u>1,153,093</u>	<u>974,877</u>
SHAREHOLDERS' FUNDS		<u><u>1,165,593</u></u>	<u><u>987,377</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 October 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 June 2020 and were signed on its behalf by:

I J Doye - Director

Notes to the Financial Statements
for the Year Ended 31 October 2019

1. STATUTORY INFORMATION

Cannon Packing and Logistics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - straight line over 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current and deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 129 (2018 - 124) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 November 2018	307,436
Additions	142,732
Disposals	(7,887)
At 31 October 2019	<u>442,281</u>
DEPRECIATION	
At 1 November 2018	234,953
Charge for year	60,884
Eliminated on disposal	(7,887)
At 31 October 2019	<u>287,950</u>
NET BOOK VALUE	
At 31 October 2019	<u>154,331</u>
At 31 October 2018	<u>72,483</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/10/19 £	31/10/18 £
Trade debtors	1,634,692	1,583,274
Other debtors	<u>120,720</u>	<u>107,917</u>
	<u>1,755,412</u>	<u>1,691,191</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/19	31/10/18
	£	£
Trade creditors	659,212	662,125
Taxation and social security	692,101	817,578
Other creditors	249,051	264,436
	<u>1,600,364</u>	<u>1,744,139</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/10/19	31/10/18
	£	£
Within one year	77,167	392,587
Between one and five years	10,111	87,278
	<u>87,278</u>	<u>479,865</u>

8. PROVISIONS FOR LIABILITIES

	31/10/19	31/10/18
	£	£
Deferred tax	27,301	11,305
Repair provision	16,900	16,900
	<u>44,201</u>	<u>28,205</u>

	Deferred tax
	£
Balance at 1 November 2018	11,305
Provided during year	15,996
Balance at 31 October 2019	<u>27,301</u>

9. CONTROLLING PARTY

During the year the company was under control of Ian Doye and John Alder, directors of the company, by virtue of their 100% shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.