

# Cannon and Cannon Fine Foods Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2018

Cannon and Cannon Fine Foods Ltd

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**Cannon and Cannon Fine Foods Ltd**  
**(Registration number: 07831266)**  
**Balance Sheet as at 30 November 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	2,800	-
Tangible assets	<u>5</u>	275,485	35,569
		<u>278,285</u>	<u>35,569</u>
<b>Current assets</b>			
Stocks	<u>6</u>	45,474	41,720
Debtors	<u>7</u>	212,649	102,137
Cash at bank and in hand		22,349	15,125
		280,472	158,982
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(310,633)	(157,093)
<b>Net current (liabilities)/assets</b>		(30,161)	1,889
<b>Total assets less current liabilities</b>		248,124	37,458
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(6,133)	(13,989)
<b>Net assets</b>		<u>241,991</u>	<u>23,469</u>
<b>Capital and reserves</b>			
Called up share capital		369	313
Share premium reserve		524,854	124,909
Profit and loss account		(283,232)	(101,753)
<b>Total equity</b>		<u>241,991</u>	<u>23,469</u>

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 7 form an integral part of these financial statements.

**Cannon and Cannon Fine Foods Ltd**  
**(Registration number: 07831266)**  
**Balance Sheet as at 30 November 2018**

Approved and authorised by the Board on 30 August 2019 and signed on its behalf by:

.....

S T Cannon  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 30 November 2018

**1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Old Bath Road  
Newbury  
Berkshire  
RG14 1QL  
England

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

**Tax**

The tax expense for the period comprises current tax payable.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to property	10% on cost
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on cost

Notes to the Financial Statements for the Year Ended 30 November 2018

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website development costs	25% on cost

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 21 (2017 - 14).

**Cannon and Cannon Fine Foods Ltd**

**Notes to the Financial Statements for the Year Ended 30 November 2018**

**4 Intangible assets**

	Website costs £	Total £
<b>Cost or valuation</b>		
Additions acquired separately	3,734	3,734
At 30 November 2018	3,734	3,734
<b>Amortisation</b>		
Amortisation charge	934	934
At 30 November 2018	934	934
<b>Carrying amount</b>		
At 30 November 2018	2,800	2,800

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

**5 Tangible assets**

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 December 2017	23,350	24,303	9,697	8,226	65,576
Additions	244,737	179	5,214	2,734	252,864
At 30 November 2018	268,087	24,482	14,911	10,960	318,440
<b>Depreciation</b>					
At 1 December 2017	5,364	17,649	2,087	4,907	30,007
Charge for the year	7,322	1,686	2,774	1,166	12,948
At 30 November 2018	12,686	19,335	4,861	6,073	42,955
<b>Carrying amount</b>					
At 30 November 2018	255,401	5,147	10,050	4,887	275,485
At 30 November 2017	17,986	6,654	7,610	3,319	35,569

Included within the net book value of land and buildings above is £255,401 (2017 - £17,986) in respect of freehold land and buildings.





**Cannon and Cannon Fine Foods Ltd**

**Notes to the Financial Statements for the Year Ended 30 November 2018**

**6 Stocks**

	2018 £	2017 £
Other inventories	45,474	41,720

**7 Debtors**

	2018 £	2017 £
Trade debtors	105,114	81,713
Prepayments	13,583	7,578
Other debtors	93,952	12,846
	<u>212,649</u>	<u>102,137</u>

**8 Creditors**

**Creditors: amounts falling due within one year**

	2018 £	2017 £
<b>Due within one year</b>		
Loans and borrowings	126,046	17,348
Trade creditors	146,193	126,794
Taxation and social security	7,463	4,233
Other creditors	30,931	8,718
	<u>310,633</u>	<u>157,093</u>

**Creditors: amounts falling due after more than one year**

	2018 £	2017 £
<b>Due after one year</b>		
Loans and borrowings	9 <u>6,133</u>	<u>13,989</u>

**Cannon and Cannon Fine Foods Ltd**

**Notes to the Financial Statements for the Year Ended 30 November 2018**

**9 Loans and borrowings**

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>6,133</u>	<u>13,989</u>

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	8,679	12,043
Bank overdrafts	-	5,305
Other borrowings	<u>117,367</u>	<u>-</u>
	<u><u>126,046</u></u>	<u><u>17,348</u></u>

**10 Related party transactions**

**Other transactions with directors**

S T Cannon (director) had a loan with the company. At the balance sheet date the amount due from S T Cannon was £2,088 (2017: £1,328).

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.