

Cannons Heating Services Limited
Filleted Accounts Cover

Cannons Heating Services Limited

Company No. 08272490

Information for Filing with The Registrar

31 October 2019

Cannons Heating Services Limited
Directors Report Registrar

The Director presents his report and the accounts for the year ended 31 October 2019.

Principal activities

The principal activity of the company during the year under review was plumbing, heat and air-conditioning installation.

Director

The Director who served at any time during the year was as follows:

T.C. Cannon

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

T.C. Cannon
Director
01 May 2020

Cannons Heating Services Limited
Balance Sheet Registrar
at 31 October 2019

Company No. 08272490

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	18,910	23,317
		<u>18,910</u>	<u>23,317</u>
Current assets			
Debtors	6	12,327	3,425
Cash at bank and in hand		7,031	14,064
		<u>19,358</u>	<u>17,489</u>
Creditors: Amount falling due within one year	7	(37,270)	(20,769)
Net current liabilities		<u>(17,912)</u>	<u>(3,280)</u>
Total assets less current liabilities		998	20,037
Creditors: Amounts falling due after more than one year	8	-	(17,766)
Net assets		<u>998</u>	<u>2,271</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account	9	988	2,261
Total equity		<u>998</u>	<u>2,271</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 01 May 2020

And signed on its behalf by:

T.C. Cannon
Director
01 May 2020

Cannons Heating Services Limited
Notes to the Accounts Registrar
for the year ended 31 October 2019

1 General information

Its registered number is: 08272490

Its registered office is:

Ground Floor Cromwell House

15 Andover Road

Winchester

SO23 7BT

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 edition of FRS 102 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adopting these amendments.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Large tools	33% Reducing balance
Computer equipment	33% Reducing balance
Motor vehicles	33% Reducing balance
Furniture, fittings and equipment	33% Reducing balance

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3 Employees

	2019 Number	2018 Number
The average number of persons employed during the year :	1	1

4 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 November 2018	1,153	1,153
At 31 October 2019	1,153	1,153
Amortisation and impairment		
At 1 November 2018	1,153	1,153
At 31 October 2019	1,153	1,153
Net book values		
At 31 October 2019	-	-
At 31 October 2018	-	-

5 Tangible fixed assets

	Large tools £	Computer equipment £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or revaluation					
At 1 November 2018	806	931	25,912	263	27,912
Additions	-	1,473	-	-	1,473
At 31 October 2019	<u>806</u>	<u>2,404</u>	<u>25,912</u>	<u>263</u>	<u>29,385</u>
Depreciation					
At 1 November 2018	700	779	2,948	168	4,595
Charge for the year	35	497	5,317	31	5,880
At 31 October 2019	<u>735</u>	<u>1,276</u>	<u>8,265</u>	<u>199</u>	<u>10,475</u>
Net book values					
At 31 October 2019	<u>71</u>	<u>1,128</u>	<u>17,647</u>	<u>64</u>	<u>18,910</u>
At 31 October 2018	<u>106</u>	<u>152</u>	<u>22,964</u>	<u>95</u>	<u>23,317</u>

6 Debtors

	2019 £	2018 £
Trade debtors	11,638	2,872
Loans to directors	68	-
Prepayments and accrued income	<u>621</u>	<u>553</u>
	<u>12,327</u>	<u>3,425</u>

7 Creditors:

amounts falling due within one year

	2019 £	2018 £
Obligations under finance lease and hire purchase contracts	16,639	3,058
Trade creditors	11,820	10,838
Corporation tax	6,847	5,370
Other taxes and social security	1,314	851
Loans from directors	-	3
Accruals and deferred income	<u>650</u>	<u>649</u>
	<u>37,270</u>	<u>20,769</u>

8 Creditors:

amounts falling due after more than one year

	2019 £	2018 £
Obligations under finance lease and hire purchase contracts	<u>-</u>	<u>17,766</u>
	<u>-</u>	<u>17,766</u>

9 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

10 Dividends

	2019	2018
	£	£
Dividends for the period:		
Dividends paid in the period	31,000	21,000
	<u>31,000</u>	<u>21,000</u>
Dividends by type:		
Equity dividends	31,000	21,000
	<u>31,000</u>	<u>21,000</u>

11 Related party disclosures

	2019	2018
	£	£
<i>Transactions with related parties</i>		
<i>Name of related party</i>	T.C. Cannon	
<i>Description of relationship between the parties</i>	Director	
<i>Description of transaction and general amounts involved</i>	Directors loan	
<i>Amount due from/(to) the related party</i>	68	(3)
<i>Provision for doubtful debts due from the related party</i>	-	-
<i>Amounts written off in the period in respect of debts from/(to) the related party</i>	-	-

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.