

Registered Number 03829412

CANNONCRAFT LIMITED

Abbreviated Accounts

31 August 2015

Balance Sheet as at 31 August 2015

	Notes	2015	2014
		£	£
Fixed assets	2		
Intangible		1	1
Tangible		90,140	90,998
		<u>90,141</u>	<u>90,999</u>
Current assets			
Stocks		10,935	8,956
Debtors		76,005	71,655
Cash at bank and in hand		113,848	130,079
Total current assets		<u>200,788</u>	<u>210,690</u>
Creditors: amounts falling due within one year		(81,730)	(86,198)
Net current assets (liabilities)		119,058	124,492
Total assets less current liabilities		<u>209,199</u>	<u>215,491</u>
Total net assets (liabilities)		<u>209,199</u>	<u>215,491</u>
Capital and reserves			
Called up share capital	4	100	100

Profit and loss account	209,099	215,391
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Shareholders funds	<u>209,199</u>	<u>215,491</u>
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- a. For the year ending 31 August 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 April 2016

And signed on their behalf by:

A Fletcher, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2015

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-10% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

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.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the

assets of the company after deducting all of its liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	33% Reducing Balance
Motor Vehicles	25% Reducing Balance
Equipment	15% Reducing Balance

2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 September 2014	25,000	249,952	274,952
Additions		7,524	7,524
At 31 August 2015	<u>25,000</u>	<u>257,476</u>	<u>282,476</u>
Depreciation			
At 01 September 2014	24,999	158,954	183,953
Charge for year		8,382	8,382
At 31 August 2015	<u>24,999</u>	<u>167,336</u>	<u>192,335</u>
Net Book Value			
At 31 August 2015	1	90,140	90,141
At 31 August 2014	<u>1</u>	<u>90,998</u>	<u>90,999</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2015 £	2014 £
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000

Approved and authorised on behalf of the directors

**Approved, called up and fully
paid:**

100 Ordinary of £1 each	100	100
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