

Registered Number 03829412

CANNONCRAFT LIMITED

Abbreviated Accounts

31 August 2016

Balance Sheet as at 31 August 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
Intangible		1	1
Tangible		106,399	90,140
		<u>106,400</u>	<u>90,141</u>
Current assets			
Stocks		7,236	10,935
Debtors		102,807	76,005
Cash at bank and in hand		75,987	113,848
Total current assets		<u>186,030</u>	<u>200,788</u>
Creditors: amounts falling due within one year		(64,607)	(81,730)
Net current assets (liabilities)		121,423	119,058
Total assets less current liabilities		<u>227,823</u>	<u>209,199</u>
Total net assets (liabilities)		<u>227,823</u>	<u>209,199</u>
Capital and reserves			
Called up share capital	4	100	100

Profit and loss account	227,723	209,099
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Shareholders funds	<u>227,823</u>	<u>209,199</u>
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- a. For the year ending 31 August 2016 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 21 April 2017

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 2016

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. 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 2015	25,000	257,476	282,476
Additions		26,844	26,844
At 31 August 2016	25,000	284,320	309,320
Depreciation			
At 01 September 2015	24,999	167,336	192,335
Charge for year		10,585	10,585
At 31 August 2016	24,999	177,921	202,920
Net Book Value			
At 31 August 2016	1	106,399	106,400
At 31 August 2015	1	90,140	90,141

3 Creditors: amounts falling due after more than one year

4 Share capital

	2016 £	2015 £
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		

100 Ordinary of £1 each

100

100