

Company Registration No. 05654750 (England and Wales)

CANNON TYRES LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014

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CANNON TYRES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		13,915		16,586
Current assets					
Stocks		5,000		35,630	
Debtors		207,961		174,111	
Cash at bank and in hand		8,107		-	
		<u>221,068</u>		<u>209,741</u>	
Creditors: amounts falling due within one year		<u>(85,362)</u>		<u>(106,439)</u>	
Net current assets			135,706		103,302
Total assets less current liabilities			149,621		119,888
Provisions for liabilities			(2,377)		(2,822)
			<u>147,244</u>		<u>117,066</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			147,243		117,065
Shareholders' funds			<u>147,244</u>		<u>117,066</u>

CANNON TYRES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2014

For the financial year ended 31 January 2014 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 10-6-14


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Martin Reynolds
Director

Company Registration No. 05654750

CANNON TYRES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, invoiced at the date supplied to customers.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance basis
Office equipment	15% reducing balance basis
Motor vehicles	20% reducing balance basis

1.5 Stock and work in progress

Stocks have been valued at the lower of cost and net realisable value. Cost is determined by reference to the actual amount paid on a first in first out basis.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

CANNON TYRES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2014

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 February 2013 & at 31 January 2014	54,162
Depreciation	
At 1 February 2013	37,576
Charge for the year	2,671
At 31 January 2014	40,247
Net book value	
At 31 January 2014	13,915
At 31 January 2013	16,586

3 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary of £1 each	1	1

4 Transactions with directors

During the year there were transactions with M Reynolds Construction, a business wholly owned by Mr M. Reynolds.

During the year, sales were made to M Reynolds Construction amounting to £106,072 (2013 £91,572). At the year end £198,852 (2013 £157,886) was owed to the company by M Reynolds Construction.