

Registration number: 08499749

# Cannon Corner Ltd

Annual Report and Unaudited Abridged Financial Statements

for the Period from 30 April 2016 to 28 April 2017

Amended Accounts

KM  
Chartered Accountants  
1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG



# **Cannon Corner Ltd**

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Amended Accounts

## **Cannon Corner Ltd**

### **Company Information**

**Directors** Mr S Dickinson  
Mr P Woods

**Registered office** Unit 24  
BTMC  
Challenge Way  
Blackburn  
Lancashire  
BB1 5QB

**Accountants** KM  
Chartered Accountants  
1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

Amended Accounts

# Cannon Corner Ltd

## (Registration number: 08499749) Abridged Balance Sheet as at 28 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	161,481	138,111
<b>Current assets</b>			
Debtors		247	661
Cash at bank and in hand		1,572	1,572
		1,819	2,233
<b>Creditors: Amounts falling due within one year</b>		(157,076)	(142,162)
<b>Net current liabilities</b>		(155,257)	(139,929)
<b>Total assets less current liabilities</b>		6,224	(1,818)
<b>Accruals and deferred income</b>		(360)	(360)
<b>Net assets/(liabilities)</b>		5,864	(2,178)
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		5,862	(2,180)
<b>Total equity</b>		5,864	(2,178)

For the financial period ending 28 April 2017 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 period 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.

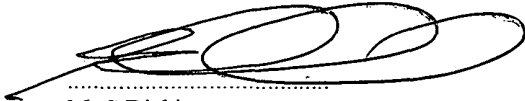
All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

**Cannon Corner Ltd**

**(Registration number: 08499749)**  
**Abridged Balance Sheet as at 28 April 2017**

Approved and authorised by the Board on 16 May 2018 and signed on its behalf by:



Mr S Dickinson  
Director

Amended Accounts

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

## **Cannon Corner Ltd**

### **Notes to the Abridged Financial Statements for the Period from 30 April 2016 to 28 April 2017**

#### **1 General information**

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

The address of its registered office is:

Unit 24  
BTMC  
Challenge Way  
Blackburn  
Lancashire  
BB1 5QB

These financial statements were authorised for issue by the Board on 16 May 2018.

#### **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 abridged 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 abridged 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.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **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.

## **Cannon Corner Ltd**

### **Notes to the Abridged Financial Statements for the Period from 30 April 2016 to 28 April 2017**

#### **Investment property**

Certain of the company's properties are held for long - term investment.

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

The treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **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.

#### **Trade debtors**

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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.

## Cannon Corner Ltd

### Notes to the Abridged Financial Statements for the Period from 30 April 2016 to 28 April 2017

#### 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.

#### 3 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 30 April 2016	138,111
Additions	<u>23,370</u>
At 28 April 2017	<u>161,481</u>
<b>Depreciation</b>	
<b>Carrying amount</b>	
At 28 April 2017	<u>161,481</u>
At 29 April 2016	<u>138,111</u>

Included within the net book value of land and buildings above is £161,481 (2016 - £138,111) in respect of freehold land and buildings.

#### 4 Share capital

##### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>