

Cannon Corner Ltd

Unaudited Filleted Abridged Financial Statements
for the Year Ended 28 April 2023

Cannon Corner Ltd

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Cannon Corner Ltd

(Registration number: 08499749) Abridged Balance Sheet as at 28 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property		789,094	1,125,881
Current assets			
Stocks		402,464	327,172
Debtors		5,052	2,611
Cash at bank and in hand		34,422	52,082
		441,938	381,865
Creditors: Amounts falling due within one year	<u>5.1</u>	(401,792)	(444,779)
Net current assets/(liabilities)		40,146	(62,914)
Total assets less current liabilities		829,240	1,062,967
Creditors: Amounts falling due after more than one year	<u>5.2</u>	(148,746)	(261,853)
Provisions for liabilities		(96,932)	(140,416)
Accruals and deferred income		(1,410)	(1,410)
Net assets		582,152	659,288
Capital and reserves			
Called up share capital	<u>6</u>	2	2
Revaluation reserve		413,238	598,617
Retained earnings		168,912	60,669
Shareholders' funds		582,152	659,288

Cannon Corner Ltd

(Registration number: 08499749) Abridged Balance Sheet as at 28 April 2023

For the financial year ending 28 April 2023 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 year 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

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.

Approved and authorised by the Board on 23 January 2024 and signed on its behalf by:

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Mr S Dickinson

Director

Cannon Corner Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 April 2023

1 General information

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

The address of its registered office is:

9 Gawthorpe View
Higham
Burnley
Lancashire
BB12 9HB

These financial statements were authorised for issue by the Board on 23 January 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the rental of property 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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 April 2023

Investment property

Investment properties are accounted for as follows:

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.

This 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 April 2023

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

4 Tangible assets

Investment properties

	2023
	£
At 29 April	1,125,881
Additions	110,756
Disposals	(447,543)
At 28 April	<u>789,094</u>

5 Creditors

Creditors: amounts falling due within one year

Creditors include bank loans which are secured of £48,710 (2022 - £8,473) due within 1 year.

Creditors: amounts falling due after more than one year

Creditors include bank loans which are secured of £143,995 (2022 - £254,908) due after more than one year.

Creditors include bank loans which are secured and repayable by instalments of £nil (2022- £71,363) due after more than five years.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 28 April 2023

Creditors include bank loans which are secured and not repayable by instalments of £143,995 (2022 - £143,995) due after more than five years.

6 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

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.