

ALEX CANNON LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

Alex Cannon Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2023

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Alex Cannon Ltd
Balance Sheet
As At 31 May 2023

Registered number: 10184732

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		293,755		745,210
Tangible Assets	5		401		472
Investments	6		149,601		1
			<u>443,757</u>		<u>745,683</u>
CURRENT ASSETS					
Debtors	7	311,250		204,320	
Cash at bank and in hand		760,163		514,795	
		<u>1,071,413</u>		<u>719,115</u>	
Creditors: Amounts Falling Due Within One Year	8	(9,317)		(31,384)	
NET CURRENT ASSETS (LIABILITIES)			<u>1,062,096</u>		<u>687,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,505,853</u>		<u>1,433,414</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(95,660)		-
NET ASSETS			<u>1,410,193</u>		<u>1,433,414</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			1,410,191		1,433,412
SHAREHOLDERS' FUNDS			<u>1,410,193</u>		<u>1,433,414</u>

Alex Cannon Ltd
Balance Sheet (continued)
As At 31 May 2023

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr A Cannon

Director

14 July 2023

The notes on pages 3 to 6 form part of these financial statements.

Alex Cannon Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2023

1. General Information

Alex Cannon Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10184732. The registered office is Hanover Buildings, 11-13 Hanover Street, Liverpool, Merseyside, L1 3DN.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are valued at cost with no amortisation applied due to its indefinite life.

2.4. Tangible Fixed Assets and Depreciation

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	15% Reducing balance
-----------------------	----------------------

2.5. Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2022: 2)

Alex Cannon Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

4. Intangible Assets

	Other £
Cost or Valuation	
As at 1 June 2022	745,210
Additions	126,000
Revaluations	(577,455)
As at 31 May 2023	<u>293,755</u>
Net Book Value	
As at 31 May 2023	<u>293,755</u>
As at 1 June 2022	<u>745,210</u>

5. Tangible Assets

	Fixtures and fittings £
Cost	
As at 1 June 2022	<u>1,250</u>
As at 31 May 2023	<u>1,250</u>
Depreciation	
As at 1 June 2022	778
Provided during the period	<u>71</u>
As at 31 May 2023	<u>849</u>
Net Book Value	
As at 31 May 2023	<u>401</u>
As at 1 June 2022	<u>472</u>

Alex Cannon Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

6. Investments

	Other £
Cost	
As at 1 June 2022	1
Additions	149,600
As at 31 May 2023	149,601
Provision	
As at 1 June 2022	-
As at 31 May 2023	-
Net Book Value	
As at 31 May 2023	149,601
As at 1 June 2022	1

As of 1st February 2020 the company acquired 50% ordinary share capital of Craftd London Ltd, a company registered in England and Wales. Craftd London Ltd registered office address is Hanover Building, 11-13 Hanover Buildings, Liverpool, L1 3DN.

Craftd London Ltd financial information for period ended 31 December 2022:

Capital and reserves £1,173,072
Profit for the period £2,335,622

7. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	310,000	200,000
Gingo Bingo Loan	1,250	1,250
Deferred tax current asset	-	3,070
	311,250	204,320

8. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Trade creditors	1	-
Other taxes and social security	1,143	1,022
Net wages	-	1,840
Accruals and deferred income	2,100	905
Director's loan account	6,073	27,617
	9,317	31,384

9. Share Capital

	2023 £	2022 £
Allotted, Called up and fully paid	2	2

Alex Cannon Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

10. Directors Advances, Credits and Guarantees

No director received advances, credits or guarantees during the current or previous accounting periods.

The above loan is unsecured, interest free and repayable on demand.

11. Related Party Transactions

The following related party transactions were undertaken during the year:

The director withdrew funds totalling £768,459 (2022: £1,029,697), introduced funds totalling £46916 (2022: £22,606) and received dividends totalling £700,000 (2022: £1,000,000). At the balance sheet date the amount payable to the director was £6,073 (2022: £27,616).

Dividends were paid to the director and shareholders in respect of their shareholdings totalling £700,000 (2022: £1,000,000).

The aggregate remuneration paid to key management personnel for the year was £10,000 (2022: £10,000).

No further transactions with related parties were undertaken such as are required to be disclosed in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

12. Controlling Party

The company's controlling party is Craftd London Limited by virtue of his ownership of 50% of the issued share capital in the company.

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.