

**ALEX CANNON LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

**Alex Cannon Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2021**

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**Alex Cannon Ltd**  
**Balance Sheet**  
**As at 31 May 2021**

Registered number: 10184732

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	3		425,210		-
Tangible Assets	4		555		653
Investments	5		1		256
			<u>425,766</u>		<u>909</u>
<b>CURRENT ASSETS</b>					
Debtors	6	200,000		33,162	
Cash at bank and in hand		641,040		28,462	
		<u>841,040</u>		<u>61,624</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	<u>(36,538 )</u>		<u>(33,548 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>804,502</u>		<u>28,076</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,230,268</u>		<u>28,985</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(105 )</u>		<u>(124 )</u>
<b>NET ASSETS</b>			<u>1,230,163</u>		<u>28,861</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1		1
Profit and Loss Account			<u>1,230,162</u>		<u>28,860</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,230,163</u>		<u>28,861</u>

**Alex Cannon Ltd**  
**Balance Sheet (continued)**  
**As at 31 May 2021**

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For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- 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

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**Mr A Cannon**

Director

**23 September 2021**

The notes on pages 3 to 5 form part of these financial statements.

**Alex Cannon Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2021**

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**1. Accounting Policies**

**1.1. 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'.

**1.2. 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.

**1.3. Intangible Fixed Assets and Amortisation - Other Intangible**

Other intangible assets are .... It is amortised to profit and loss account over its estimated economic life of .... years.

**1.4. 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
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**1.5. 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.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

**3. Intangible Assets**

	Other £
<b>Cost</b>	
As at 1 June 2020	-
Additions	425,210
As at 31 May 2021	<u>425,210</u>
<b>Net Book Value</b>	
As at 31 May 2021	<u>425,210</u>
As at 1 June 2020	<u>-</u>

**Alex Cannon Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2021**

**4. Tangible Assets**

	<b>Fixtures and fittings</b>
	<b>£</b>
<b>Cost</b>	
As at 1 June 2020	1,250
As at 31 May 2021	1,250
<b>Depreciation</b>	
As at 1 June 2020	597
Provided during the period	98
As at 31 May 2021	695
<b>Net Book Value</b>	
As at 31 May 2021	555
As at 1 June 2020	653

**5. Investments**

	<b>Other</b>
	<b>£</b>
<b>Cost</b>	
As at 1 June 2020	256
Disposals	(255)
As at 31 May 2021	1
<b>Provision</b>	
As at 1 June 2020	-
As at 31 May 2021	-
<b>Net Book Value</b>	
As at 31 May 2021	1
As at 1 June 2020	256

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 2020:

Capital and reserves £3,134,698  
Profit for the period £3,888,846

**6. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	200,000	33,162
	200,000	33,162

**Alex Cannon Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2021**

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	1	-
Corporation tax	-	24,115
Other taxes and social security	-	287
VAT	-	6,137
Other creditors	-	959
Accruals and deferred income	1,830	1,800
Director's loan account	34,707	250
	<u>36,538</u>	<u>33,548</u>

**8. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

**9. 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.

Dividends paid to directors

**10. Related Party Transactions**

The following related party transactions were undertaken during the year:

The director withdrew funds totalling £42,311 (2020:£121,670), introduced funds totalling £183,200 (2020: £45,152) and recieved dividends totalling £76,768 (2020: £76,768). At the balance sheet date the amount payable to the director was £34,707 (2020: £250) .

Dividends were paid to the director and shareholders in respect of their shareholdings totalling £76,768 (2020: £76,768).

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'.

**11. 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.

**12. 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.

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.