

Registered number. 00634608

DAVID CANNON PROPERTIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2009

TUESDAY



A07 *ANETTMFY* 229
10/08/2010
COMPANIES HOUSE

DAVID CANNON PROPERTIES LIMITED

The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF DAVID CANNON PROPERTIES LIMITED**

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 30 November 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Haslers

Chartered Accountants

Old Station Road
Loughton
Essex
IG10 4PL

24 May 2010

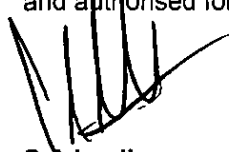
DAVID CANNON PROPERTIES LIMITED
REGISTERED NUMBER: 00634608

ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	2		465		547
Investment property	3		2,050,000		2,265,000
			<u>2,050,465</u>		<u>2,265,547</u>
CURRENT ASSETS					
Debtors		227,947		766,498	
Cash at bank		89,707		141,066	
		<u>317,654</u>		<u>907,564</u>	
CREDITORS amounts falling due within one year			<u>(94,911)</u>	<u>(131,319)</u>	
NET CURRENT ASSETS			<u>222,743</u>		<u>776,245</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,273,208</u>		<u>3,041,792</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Investment property reserve			2,050,000		2,265,000
Profit and loss account			223,206		776,790
SHAREHOLDERS' FUNDS			<u>2,273,208</u>		<u>3,041,792</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their 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 30 November 2009 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which 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 were approved and authorised for issue by the board and were signed on its behalf on 24 May 2010.



S A Leslie
Director

The notes on pages 3 to 4 form part of these financial statements

DAVID CANNON PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2009

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents rental and ancillary income from properties

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & Fittings	-	15% reducing balance
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1.4 Investment properties

Sums received for lease period extensions have been deducted from the original cost where the company owns the relevant freehold reversions until the original cost is extinguished. Sums received for subsequent lease extensions are taken directly to the profit and loss account.

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation 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.

DAVID CANNON PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2009

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2008 and 30 November 2009	5,427
Depreciation	
At 1 December 2008	4,880
Charge for the year	82
At 30 November 2009	4,962
Net book value	
At 30 November 2009	465
At 30 November 2008	547

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 December 2008	2,265,000
Movement on valuation	(215,000)
At 30 November 2009	2,050,000

The directors consider the value of the investment property at the balance sheet date is as stated in these accounts

4. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2