

**CANNY CONSULTANTS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2012**



**BARRON & BARRON**

Chartered Accountants  
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York  
YO1 6LQ

# **CANNY CONSULTANTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

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# CANNY CONSULTANTS LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012	2011
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		3,509	7,974
Investments		<u>200,000</u>	<u>200,000</u>
		203,509	207,974
<b>CURRENT ASSETS</b>			
Debtors		1,131	333
Cash at bank and in hand		-	3,820
		<u>1,131</u>	<u>4,153</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>110,474</u>	<u>16,257</u>
<b>NET CURRENT LIABILITIES</b>		(109,343)	(12,104)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		94,166	195,870
<b>CREDITORS: Amounts falling due after more than one year</b>		-	100,000
<b>PROVISIONS FOR LIABILITIES</b>		-	1,302
		<u>£94,166</u>	<u>£94,568</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	1,000	1,000
Revaluation reserve		27,526	27,526
Profit and loss account		<u>65,640</u>	<u>66,042</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£94,166</u>	<u>£94,568</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

# **CANNY CONSULTANTS LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31 MARCH 2012**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 18 June 2012, and are signed on their behalf by



J L CLELLAND  
Director

Company Registration Number 03154020

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **CANNY CONSULTANTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

The Balance Sheet shows net current liabilities but due to the continued support of the company's creditors the directors believe that it is appropriate to prepare the financial statements on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### **Turnover**

Turnover represents amounts falling due for services performed during the year

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 15% on cost
Motor Vehicles	- 25% on cost
Equipment	- 33% on cost

# **CANNY CONSULTANTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 31 MARCH 2012**

#### **1. ACCOUNTING POLICIES *(continued)***

##### **Investment properties**

Investment properties are shown at their open market value in accordance with SSAP 19 Accounting for Investment Properties. Changes in the market value of such properties arising from the annual revaluation are transferred to an investment revaluation reserve except where a deficit, 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.

No depreciation is provided on investment properties, which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption, and to depreciate them would not give a true and fair view. The provisions of SSAP 19 have therefore been adopted in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# CANNY CONSULTANTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 April 2011	46,720	200,000	246,720
Disposals	(11,500)	—	(11,500)
<b>At 31 March 2012</b>	<u>35,220</u>	<u>200,000</u>	<u>235,220</u>
<b>DEPRECIATION</b>			
At 1 April 2011	38,746	—	38,746
Charge for year	1,590	—	1,590
On disposals	(8,625)	—	(8,625)
<b>At 31 March 2012</b>	<u>31,711</u>	<u>—</u>	<u>31,711</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2012</b>	<u>3,509</u>	<u>200,000</u>	<u>203,509</u>
At 31 March 2011	<u>7,974</u>	<u>200,000</u>	<u>207,974</u>

The investment property has a historic cost of £172,474 (2011 £172,474) and was valued at £220,000 in April 2008 by Hudson Moody on a market value basis

The directors consider that this valuation is now not appropriate and, as at 31 March 2012, the value has been reduced to £200,000

### 3. SHARE CAPITAL

#### Authorised share capital:

	<b>2012 £</b>	<b>2011 £</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	<b>2012 No</b>	<b>£</b>	<b>2011 No</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>