

Unaudited Financial Statements
For The Year Ended
30 June 2018
for
CANNELLA LIMITED

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For The Year Ended 30 June 2018

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CANNELLA LIMITED
Company Information
For The Year Ended 30 June 2018

DIRECTOR: Mr A P Rivans

SECRETARY: G Rivans

REGISTERED OFFICE: 8 Eastway
Sale
Cheshire
M33 4DX

REGISTERED NUMBER: 03350387 (England and Wales)

ACCOUNTANTS: Leavitt Walmsley Associates Limited
Chartered Certified Accountants
8 Eastway
Sale
Cheshire
M33 4DX

BANKERS: Lloyds TSB
98 Stamford New Road
Altrincham
Cheshire
WA14 1DG

CANNELLA LIMITED (REGISTERED NUMBER: 03350387)

Abridged Balance Sheet
30 June 2018

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Tangible assets	4		9,684		12,632
CURRENT ASSETS					
Debtors		31,506		20,894	
CREDITORS					
Amounts falling due within one year		<u>33,585</u>		<u>23,989</u>	
NET CURRENT LIABILITIES			<u>(2,079)</u>		<u>(3,095)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,605		9,537
CREDITORS					
Amounts falling due after more than one year			(7,338)		(9,431)
PROVISIONS FOR LIABILITIES			<u>(162)</u>		<u>-</u>
NET ASSETS			<u><u>105</u></u>		<u><u>106</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Retained earnings			<u>5</u>		<u>6</u>
SHAREHOLDERS' FUNDS			<u><u>105</u></u>		<u><u>106</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the director on 2 November 2018 and were signed by:

Mr A P Rivans - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 30 June 2018

1. STATUTORY INFORMATION

Cannella Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company's policy of revenue recognition is to recognise a sale when the contractual obligations to the customer have been fulfilled. For contracts where obligations to the customer have not been fulfilled, but have been invoiced the sale is recognised within deferred income in current liabilities until such time a right to consideration arises.

The total turnover of the company for the year has been derived from its principal activity wholly undertaken with the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

The company carries tangible fixed assets in the balance sheet using the depreciated historic cost method. Carrying amounts of fixed assets in the company's balance sheet are shown net of depreciation charges and, where applicable, provisions for impairment. Residual values of fixed assets are calculated on prices prevailing at the balance sheet date if the assets were of the age and condition expected at the end of their useful economic lives. Profits or losses on the disposal of fixed assets are included in the calculation of profit for the period.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Debtors

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit and loss account when there is objective evidence that the asset is impaired. Prepayments do not meet the definition of a financial instrument.

Cash and cash equivalents

These comprise cash at bank and other short-term, highly liquid bank deposits with an original maturity of three months or less.

Bank loans and overdrafts

Bank loans meet the criteria to be classed as basic financial instruments and are accounted for under Section 11 of FRS 102. Bank loans are accounted for using the amortised cost method and interest is recognised in profit or loss using the effective interest rate method.

Overdrafts are repayable on demand and are accounted for under Section 11 of FRS 102. Overdrafts are presented within current liabilities in the balance sheet.

Creditors

Trade creditors are not interest bearing and are stated at their nominal value. Amounts in respect of taxation, social security and accrued expenses do not meet the definition of a financial instrument.

Notes to the Financial Statements - continued
For The Year Ended 30 June 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is calculated using timing difference plus approach.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2017	27,215
Additions	<u>1,174</u>
At 30 June 2018	<u>28,389</u>
DEPRECIATION	
At 1 July 2017	14,583
Charge for year	<u>4,122</u>
At 30 June 2018	<u>18,705</u>
NET BOOK VALUE	
At 30 June 2018	<u>9,684</u>
At 30 June 2017	<u>12,632</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2018

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 July 2017	
and 30 June 2018	15,213
DEPRECIATION	
At 1 July 2017	3,803
Charge for year	2,853
At 30 June 2018	6,656
NET BOOK VALUE	
At 30 June 2018	8,557
At 30 June 2017	11,410

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.18 £	30.6.17 £
50	Ordinary A	£1	50	50
50	Ordinary B	£1	50	50
			<u>100</u>	<u>100</u>

6. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The director was indebted to the company in the sum of £11,776 at the start of the year. During the year, the directors received advances of £15,180 and the company received a credit of £6,357. At the year-end, the director was indebted to the company in the sum of £20,599 (2017: £11,776). The advances are interest-free and are repayable on demand. No amounts were written off or waived (2017: none).

Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
Cannella Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cannella Limited for the year ended 30 June 2018 which comprise the Profit and loss account, Abridged Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of Cannella Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cannella Limited and state those matters that we have agreed to state to the director of Cannella Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Cannella Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cannella Limited. You consider that Cannella Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cannella Limited. 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 statutory financial statements.

Leavitt Walmsley Associates Limited
Chartered Certified Accountants
8 Eastway
Sale
Cheshire
M33 4DX

Date:

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.