

Canon Properties Limited
Filleted Unaudited Financial Statements
30 April 2017



AGP
Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Canon Properties Limited

Financial Statements

Year ended 30 April 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Canon Properties Limited
Statement of Financial Position
30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	572,320	574,335
Current assets			
Debtors	6	916	13,942
Cash at bank and in hand		1,748	1,977
		<u>2,664</u>	<u>15,919</u>
Creditors: amounts falling due within one year	7	<u>(17,225)</u>	<u>1,118</u>
Net current assets		19,889	14,801
Total assets less current liabilities		592,209	589,136
Creditors: amounts falling due after more than one year	8	378,262	379,904
Net assets		<u>213,947</u>	<u>209,232</u>
Capital and reserves			
Called up share capital	9	2	2
Revaluation reserve		208,960	208,960
Profit and loss account		<u>4,985</u>	<u>270</u>
Shareholders funds		<u>213,947</u>	<u>209,232</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

Canon Properties Limited

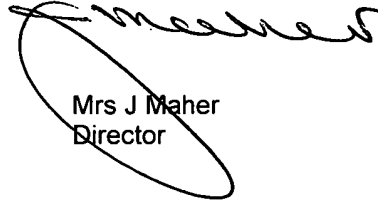
Statement of Financial Position *(continued)*

30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 24 January 2018, and are signed on behalf of the board by:



Mr R Maher
Director



Mrs J Maher
Director

Company registration number: 04251228

The notes on pages 3 to 7 form part of these financial statements.

Canon Properties Limited
Notes to the Financial Statements
Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Rake House, Lower Rake Lane, Helsby, Cheshire, WA6 0AL.

2. Statement of compliance

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'.

3. Accounting policies

Basis of preparation

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account for the period represents rents due from tenants.

Income tax

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.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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.

Canon Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Tangible assets

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures & Fittings	- 15% reducing balance
Equipment	- 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Canon Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 May 2016 and 30 April 2017	<u>530,486</u>	<u>30,417</u>	<u>17,972</u>	<u>7,316</u>	<u>586,191</u>
Depreciation					
At 1 May 2016	–	–	7,049	4,807	11,856
Charge for the year	–	–	1,639	376	2,015
At 30 April 2017	<u>–</u>	<u>–</u>	<u>8,688</u>	<u>5,183</u>	<u>13,871</u>
Carrying amount					
At 30 April 2017	<u>530,486</u>	<u>30,417</u>	<u>9,284</u>	<u>2,133</u>	<u>572,320</u>
At 30 April 2016	<u>530,486</u>	<u>30,417</u>	<u>10,923</u>	<u>2,509</u>	<u>574,335</u>

The property included in Freehold property in the Statement of Financial Position as at 30 April 2017 is valued at open market value as determined by the Directors of the Company.

6. Debtors

	2017 £	2016 £
Trade debtors	474	1,019
Prepayments and accrued income	442	509
Directors loan account	–	9,931
Other debtors	–	2,483
	<u>916</u>	<u>13,942</u>

Canon Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	1,512	3,162
Trade creditors	4,854	7,532
Accruals and deferred income	2,935	8,667
Corporation tax	7,141	11,470
Social security and other taxes	50	52
Director loan accounts	162	—
Other creditors	(33,879)	(29,765)
	<u>(17,225)</u>	<u>1,118</u>

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>378,262</u>	<u>379,904</u>

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr R Maher	4,965	(5,046)	(81)
Mrs J Maher	4,966	(5,047)	(81)
	<u>9,931</u>	<u>(10,093)</u>	<u>(162)</u>

	2016		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr R Maher	5,244	(279)	4,965
Mrs J Maher	5,245	(279)	4,966
	<u>10,489</u>	<u>(558)</u>	<u>9,931</u>

Canon Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.