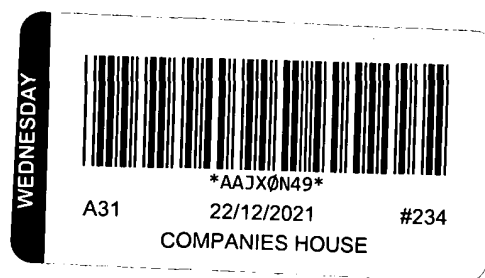


Canon Properties Limited
Filleted Unaudited Financial Statements
30 April 2021



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

Canon Properties Limited
Statement of Financial Position
30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	398,688	400,261
Current assets			
Debtors	6	291	(265)
Cash at bank and in hand		28,138	20,279
		<u>28,429</u>	<u>20,014</u>
Creditors: amounts falling due within one year	7	<u>3,060</u>	<u>20,519</u>
Net current assets/(liabilities)		<u>25,369</u>	<u>(505)</u>
Total assets less current liabilities		<u>424,057</u>	<u>399,756</u>
Creditors: amounts falling due after more than one year	8	<u>290,850</u>	<u>270,860</u>
Net assets		<u><u>133,207</u></u>	<u><u>128,896</u></u>
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		133,105	133,105
Profit and loss account		100	(4,211)
Shareholders funds		<u><u>133,207</u></u>	<u><u>128,896</u></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 Section 1A of 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 2021 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

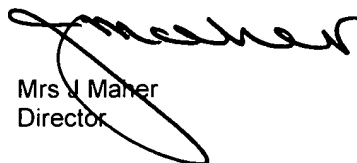
Statement of Financial Position *(continued)*

30 April 2021

These financial statements were approved by the board of directors and authorised for issue on 24 August 2021, 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 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Rake House Mews, 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.

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 2021

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Canon Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Government grants *(continued)*

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

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 Nil (2020: 2).

Canon Properties Limited
Notes to the Financial Statements *(continued)*
Year ended 30 April 2021

5. Tangible assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 May 2020 and 30 April 2021	<u>359,357</u>	<u>30,417</u>	<u>21,529</u>	<u>7,606</u>	<u>418,909</u>
Depreciation					
At 1 May 2020	–	–	12,562	6,086	18,648
Charge for the year	–	–	1,345	228	1,573
At 30 April 2021	<u>–</u>	<u>–</u>	<u>13,907</u>	<u>6,314</u>	<u>20,221</u>
Carrying amount					
At 30 April 2021	<u>359,357</u>	<u>30,417</u>	<u>7,622</u>	<u>1,292</u>	<u>398,688</u>
At 30 April 2020	<u>359,357</u>	<u>30,417</u>	<u>8,967</u>	<u>1,520</u>	<u>400,261</u>

The property included in Freehold property in the Statement of Financial Position as at 30 April 2021 is valued at open market value as determined by the Directors of the Company.

Tangible assets held at valuation

6. Debtors

	2021 £	2020 £
Trade debtors	–	(525)
Prepayments and accrued income	<u>291</u>	<u>260</u>
	<u>291</u>	<u>(265)</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	<u>5,000</u>	–
Trade creditors	<u>3,443</u>	3,270
Accruals and deferred income	<u>2,430</u>	2,292
Corporation tax	<u>4</u>	–
Director loan accounts	<u>25,709</u>	33,374
Other creditors	<u>(33,526)</u>	<u>(18,417)</u>
	<u>3,060</u>	<u>20,519</u>

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

	2021 £	2020 £
Bank loans and overdrafts	<u>290,850</u>	<u>270,860</u>

Canon Properties Limited
Notes to the Financial Statements *(continued)*
Year ended 30 April 2021

9. Directors' advances, credits and guarantees

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

	2021			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr R Maher	(16,687)	3,832	–	(12,855)
Mrs J Maher	(16,687)	3,833	–	(12,854)
	<u>(33,374)</u>	<u>7,665</u>	<u>–</u>	<u>(25,709)</u>

	2020			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr R Maher	(14,135)	–	(2,552)	(16,687)
Mrs J Maher	(14,135)	–	(2,552)	(16,687)
	<u>(28,270)</u>	<u>–</u>	<u>(5,104)</u>	<u>(33,374)</u>