

Registration number 4691051



WILSON SANDFORD LTD
Chartered Accountants

Cannell Graphics Limited

Unaudited abbreviated accounts

for the year ended 30 April 2008

SATURDAY



ANIYH2PL

A17

30/08/2008

165

COMPANIES HOUSE

Cannell Graphics Limited

Contents

| | Page |
|-----------------------------------|--------------|
| Abbreviated balance sheet | 1 |
| Notes to the financial statements | 2 - 4 |

Cannell Graphics Limited

Abbreviated balance sheet as at 30 April 2008

| | Notes | 2008 | 2007 |
|---|-------|-----------------------|-----------------------|
| | | £ | £ |
| Fixed assets | | | |
| Intangible assets | 2 | 117,842 | 125,742 |
| Tangible assets | 2 | 101,821 | 93,423 |
| | | <u>219,663</u> | <u>219,165</u> |
| Current assets | | | |
| Stocks | | 25,929 | 25,660 |
| Debtors | | 232,981 | 205,995 |
| Cash at bank and in hand | | 7 | 4 |
| | | <u>258,917</u> | <u>231,659</u> |
| Creditors: amounts falling due within one year | 3 | <u>(237,715)</u> | <u>(254,346)</u> |
| Net current assets/(liabilities) | | <u>21,202</u> | <u>(22,687)</u> |
| Total assets less current liabilities | | <u>240,865</u> | <u>196,478</u> |
| Provisions for liabilities | | <u>(6,057)</u> | <u>(8,051)</u> |
| Net assets | | <u><u>234,808</u></u> | <u><u>188,427</u></u> |
| Called up share capital | 4 | 20,000 | 20,000 |
| Profit and loss account | 5 | 214,808 | 168,427 |
| Shareholders' funds | | <u><u>234,808</u></u> | <u><u>188,427</u></u> |

1 The director confirms that

(a) for the year ended 30 April 2008 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985 ,

(b) no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2008 and

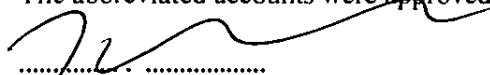
2 The director acknowledges his responsibilities for

(a) ensuring that the company keeps accounting records which comply with Section 221, and

(b) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small

The abbreviated accounts were approved by the Board on 16/8/2008 and signed on its behalf by


.....

K CANNELL

- DIRECTOR

The notes on pages 2 to 4 form an integral part of these financial statements.

Cannell Graphics Limited

Notes to the abbreviated financial statements for the year ended 30 April 2008

1. Accounting policies

The principal accounting policies adopted in the presentation of the financial statements are set out below and have been consistently applied within the same accounts

1.1. Basis of preparation of financial statements

The full financial statements were prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services supplied during the year

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

| | | |
|-------------------------------------|---|--|
| Leasehold properties | - | Straight line over the life of the lease |
| Production equipment | - | 25% per annum of net book value |
| Fixtures, fittings and equipment | - | 25% and 15% per annum of net book value |
| Motor vehicles | - | 25% per annum of net book value |

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.7. Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences between the treatment of certain items for accounts and tax purposes, that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Deferred tax is not discounted to reflect the present value of future cashflows

1.8. Dividends paid

In accordance with regulations dividends paid are charged directly against Profit and Loss Account reserves

Cannell Graphics Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2008**

continued

| 2. Fixed assets | Intangible assets £ | Tangible fixed assets £ | Total £ |
|---|---------------------------|----------------------------------|-------------------|
| Cost | | | |
| At 1 May 2007 | 158,000 | 320,192 | 478,192 |
| Additions | - | 35,541 | 35,541 |
| At 30 April 2008 | <u>158,000</u> | <u>355,733</u> | <u>513,733</u> |
| Depreciation and Provision for diminution in value | | | |
| At 1 May 2007 | 32,258 | 226,769 | 259,027 |
| Charge for year | 7,900 | 27,143 | 35,043 |
| At 30 April 2008 | <u>40,158</u> | <u>253,912</u> | <u>294,070</u> |
| Net book values | | | |
| At 30 April 2008 | <u>117,842</u> | <u>101,821</u> | <u>219,663</u> |
| At 30 April 2007 | <u>125,742</u> | <u>93,423</u> | <u>219,165</u> |
| 3 Creditors: amounts falling due within one year | | 2008 £ | 2007 £ |
| Creditors include the following | | | |
| Secured creditors | | <u>89,646</u> | <u>54,532</u> |
| 4 Share capital | | 2008 £ | 2007 £ |
| Authorised | | | |
| 100,000 Ordinary shares of £1 each | | <u>100,000</u> | <u>100,000</u> |
| Allotted, called up and fully paid | | | |
| 20,000 Ordinary shares of £1 each | | <u>20,000</u> | <u>20,000</u> |

Cannell Graphics Limited

Notes to the abbreviated financial statements for the year ended 30 April 2008

continued

5. Reserves

| | Profit and loss account | Total |
|---------------------------------------|--|----------------|
| | £ | £ |
| At 1 May 2007 | 168,427 | 168,427 |
| Retained profit for the year | 92,898 | 92,898 |
| Equity Dividends paid during the year | (46,517) | (46,517) |
| At 30 April 2008 | <u>214,808</u> | <u>214,808</u> |

6. Transactions with director

Within creditors is £260 (2007 £74,797) due to K Cannell, the director of the company

During the year, the company invoiced £25,282 (2007 £28,128) in respect of sales and other charges from Wisdom Cannell Limited, a company that has K Cannell as a director £526 (2007 £562) remains in debtors at the year end in respect of these sales

The company was invoiced £7,433 (2007 £4,771) by Wisdom Cannell Limited in respect of design fees in this period, £3,509 (2007 £969) remains in creditors at the year end

The company also made sales in the sum of £76,199 (2007 £69,547) to Eurostand Display Limited, another company that has K Cannell as a director £9,750 (2007 £18,135) remains in debtors at the year end in respect of these sales

The company was invoiced £26,320 (2007 £22,698) by Eurostand Display Limited in respect of display systems in the year £11,282 (2007 £4,799) remains in trade creditors at the year end

Within debtors is £5,400 (2007 £5,400) owed from Eurostand Display Limited as an intercompany loan balance