

Registration number 4691051

Cannell Graphics Limited

Abbreviated accounts

for the period ended 30 April 2004



Wilson Sandford & Co

CHARTERED ACCOUNTANTS


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 **UK200Group**

Cannell Graphics Limited

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Cannell Graphics Limited

Abbreviated balance sheet as at 30 April 2004

		2004	
	Notes	£	£
Fixed assets			
Intangible assets	2		149,442
Tangible assets	2		114,632
			<u>264,074</u>
Current assets			
Stocks		20,220	
Debtors		165,976	
Cash at bank and in hand		11,907	
		<u>198,103</u>	
Creditors: amounts falling due within one year		<u>(451,847)</u>	
Net current liabilities			<u>(253,744)</u>
Total assets less current liabilities			<u>10,330</u>
Creditors: amounts falling due after more than one year			<u>(9,248)</u>
Net assets			<u><u>1,082</u></u>
Capital and reserves			
Called up share capital	3		1
Profit and loss account			1,081
Shareholders' funds			<u><u>1,082</u></u>

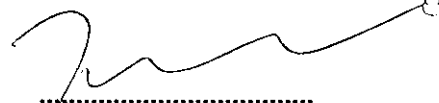
The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The director acknowledges responsibility for

- (1) ensuring that the company keeps accounting records which comply with Section 221 ; and
- (2) 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 period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board and signed on its behalf by



K CANNELL
DIRECTOR

Date 28/5/2005

Cannell Graphics Limited

Notes to the abbreviated financial statements for the period ended 30 April 2004

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 .

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. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

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

1.7. Pensions

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

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.8. 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.

Cannell Graphics Limited

Notes to the abbreviated financial statements for the period ended 30 April 2004

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

2.	Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
	Cost			
	At 8 March 2003	-	174,496	174,496
	Additions	158,000	88,219	246,219
	At 30 April 2004	158,000	262,715	420,715
	Depreciation and Provision for diminution in value			
	At 8 March 2003	-	119,409	119,409
	Charge for period	8,558	28,674	37,232
	At 30 April 2004	8,558	148,083	156,641
	Net book value			
	At 30 April 2004	149,442	114,632	264,074

3.	Share capital	30/04/04 £
	Authorised	
	100,000 Ordinary shares of £1 each	100,000
	Allotted, called up and fully paid	
	1 Ordinary shares of £1 each	1

During the period 1 ordinary share was issued at par value.

Cannell Graphics Limited

**Notes to the abbreviated financial statements
for the period ended 30 April 2004**

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4. Transactions with director

Within creditors is £269,546 due to K Cannell, the director of the company.

During the period, the company received £9,650 in respect of rent and £3,061 in sales from Wisdom Cannell Limited, a company that has K Cannell as a director. £45 remains in debtors at the period end in respect of these sales.

The company was invoiced £5,660 by Wisdom Cannell Limited in respect of design fees in this period, £2,620 remains in creditors at the period end.

The company also made sales in the sum of £15,888 to Eurostand Display Limited, another company that has K Cannell as a director. £12,196 remains in debtors at the period end in respect of these sales.

The company was invoiced £5,434 to Eurostand Display Limited in respect of display systems in this period. These remain in trade creditors at the period end.

At the commencement of trade, the company purchased the net assets of a business owned by K Cannell for £277,233 by way of a credit to his directors loan account.