

Registration number 04691051



WILSON SANDFORD LTD
Chartered Accountants

Cannell Graphics Limited

Unaudited abbreviated accounts

for the year ended 30 April 2011

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Cannell Graphics Limited

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Cannell Graphics Limited

**Abbreviated balance sheet
as at 30 April 2011**

| | | 2011 | | 2010 | |
|--|--------------|----------------|-----------------|----------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 2 | | 94,142 | | 102,042 |
| Tangible assets | 2 | | 225,577 | | 196,256 |
| | | | <u>319,719</u> | | <u>298,298</u> |
| Current assets | | | | | |
| Stocks | | 25,275 | | 19,655 | |
| Debtors | | 160,043 | | 119,003 | |
| Cash at bank and in hand | | - | | 319 | |
| | | <u>185,318</u> | | <u>138,977</u> | |
| Creditors, amounts falling due within one year | 3 | (266,244) | | (249,887) | |
| Net current liabilities | | | <u>(80,926)</u> | | <u>(110,910)</u> |
| Total assets less current liabilities | | | 238,793 | | 187,388 |
| Creditors: amounts falling due after more than one year | | | (58,195) | | (25,458) |
| Provisions for liabilities | | | <u>(27,954)</u> | | <u>(19,103)</u> |
| Net assets | | | <u>152,644</u> | | <u>142,827</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 20,000 | | 20,000 |
| Profit and loss account | | | 132,644 | | 122,827 |
| Shareholders' funds | | | <u>152,644</u> | | <u>142,827</u> |

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements.

Cannell Graphics Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 30 April 2011**

In approving these abbreviated accounts as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 April 2011 , and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the director on

10/11/2011,

K Cannell
Director



Registration number 04691051

The notes on pages 3 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 2011

1. Accounting policies

1.1. Accounting convention

The full financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 |
| Plant and machinery | - | 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 and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

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

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise

Cannell Graphics Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2011**

continued

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

1.8. Dividends paid

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

| 2 Fixed assets | Intangible assets £ | Tangible fixed assets £ | Total £ |
|---|------------------------------------|--|--------------------|
| Cost | | | |
| At 1 May 2010 | 158,000 | 541,795 | 699,795 |
| Additions | - | 107,440 | 107,440 |
| Disposals | - | (9,499) | (9,499) |
| At 30 April 2011 | <u>158,000</u> | <u>639,736</u> | <u>797,736</u> |
| Depreciation and Provision for diminution in value | | | |
| At 1 May 2010 | 55,958 | 345,539 | 401,497 |
| On disposals | - | (8,548) | (8,548) |
| Charge for year | 7,900 | 77,168 | 85,068 |
| At 30 April 2011 | <u>63,858</u> | <u>414,159</u> | <u>478,017</u> |
| Net book values | | | |
| At 30 April 2011 | <u>94,142</u> | <u>225,577</u> | <u>319,719</u> |
| At 30 April 2010 | <u>102,042</u> | <u>196,256</u> | <u>298,298</u> |

3. Creditors

**2011
£ 2010
£**

Creditors include the following

| | | |
|-------------------|----------------|----------------|
| Secured creditors | <u>152,232</u> | <u>102,333</u> |
|-------------------|----------------|----------------|

4. Share capital

**2011
£ 2010
£**

Allotted, called up and fully paid
20,000 Ordinary shares of £1 each

| | | |
|--|---------------|---------------|
| | <u>20,000</u> | <u>20,000</u> |
|--|---------------|---------------|