



**WILSON SANDFORD** LTD  
Chartered Accountants

**Cannell Graphics Limited**

**Unaudited abbreviated accounts**

**for the year ended 30 April 2012**

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COMPANIES HOUSE

# Cannell Graphics Limited

## Balance sheet as at 30 April 2012

|  |       | 2012             |                  | 2011             |                 |
|--|-------|------------------|------------------|------------------|-----------------|
|  | Notes | £                | £                | £                | £               |
| <b>Fixed assets</b>  |       |                  |                  |                  |                 |
| Intangible assets  | 2     |                  | 86,242           |                  | 94,142          |
| Tangible assets  | 2     |                  | 166,804          |                  | 225,577         |
|  |       |                  | <u>253,046</u>   |                  | <u>319,719</u>  |
| <b>Current assets</b>  |       |                  |                  |                  |                 |
| Stocks   |       | 21,509           |                  | 25,275           |                 |
| Debtors  |       | <u>120,202</u>   |                  | <u>160,043</u>   |                 |
|  |       | 141,711          |                  | 185,318          |                 |
| <b>Creditors: amounts falling due within one year</b>          | 3     | <u>(247,679)</u> |                  | <u>(266,244)</u> |                 |
| <b>Net current liabilities</b>                                 |       |                  | <u>(105,968)</u> |                  | <u>(80,926)</u> |
| <b>Total assets less current liabilities</b>                   |       |                  | 147,078          |                  | 238,793         |
| <b>Creditors: amounts falling due after more than one year</b> |       |                  | (25,303)         |                  | (58,195)        |
| <b>Provisions for liabilities</b>                              |       |                  | <u>(22,092)</u>  |                  | <u>(27,954)</u> |
| <b>Net assets</b>  |       |                  | <u>99,683</u>    |                  | <u>152,644</u>  |
| <b>Capital and reserves</b>                                    |       |                  |                  |                  |                 |
| Called up share capital  | 4     |                  | 20,000           |                  | 20,000          |
| Profit and loss account  |       |                  | <u>79,683</u>    |                  | <u>132,644</u>  |
| <b>Shareholders' funds</b>                                     |       |                  | <u>99,683</u>    |                  | <u>152,644</u>  |

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts are delivered in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved and authorised for issue by the Board on



K Cannell  
Director

28/11/2013  
Date

Company registration number: 04691051

The notes on pages 2 to 3 form an integral part of these financial statements.

## **Cannell Graphics Limited**

### **Notes to the abbreviated financial statements for the year ended 30 April 2012**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The full financial statements were 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 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 cash flows

**Cannell Graphics Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 April 2012**

continued

| 2. | Fixed assets  | Intangible<br>assets<br>£ | Tangible<br>fixed<br>assets<br>£ | Total<br>£        |
|----|---|---------------------------|----------------------------------|-------------------|
|    | <b>Cost</b>   |                           |                                  |                   |
|    | At 1 May 2011   | 158,000                   | 639,735                          | 797,735           |
|    | Additions   | -                         | 6,448                            | 6,448             |
|    | At 30 April 2012  | <u>158,000</u>            | <u>646,183</u>                   | <u>804,183</u>    |
|    | <b>Depreciation and<br/>Provision for<br/>diminution in value</b> |                           |                                  |                   |
|    | At 1 May 2011   | 63,858                    | 414,158                          | 478,016           |
|    | Charge for year   | 7,900                     | 65,221                           | 73,121            |
|    | At 30 April 2012  | <u>71,758</u>             | <u>479,379</u>                   | <u>551,137</u>    |
|    | <b>Net book values</b>  |                           |                                  |                   |
|    | At 30 April 2012  | <u>86,242</u>             | <u>166,804</u>                   | <u>253,046</u>    |
|    | At 30 April 2011  | <u>94,142</u>             | <u>225,577</u>                   | <u>319,719</u>    |
|    |   |                           |                                  |                   |
| 3. | <b>Creditors: amounts falling due<br/>within one year</b>         |                           | <b>2012<br/>£</b>                | <b>2011<br/>£</b> |
|    | Creditors include the following                                   |                           |                                  |                   |
|    | Secured creditors   |                           | <u>129,801</u>                   | <u>152,232</u>    |
|    |   |                           |                                  |                   |
| 4. | <b>Share capital</b>  |                           | <b>2012<br/>£</b>                | <b>2011<br/>£</b> |
|    | <b>Allotted, called up and fully paid</b>                         |                           |                                  |                   |
|    | 20,000 Ordinary shares of £1 each                                 |                           | <u>20,000</u>                    | <u>20,000</u>     |