

Registration number 04691051



WILSON SANDFORD LTD
Chartered Accountants

Cannell Graphics Limited

Unaudited abbreviated accounts

for the year ended 30 April 2010

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 **UK200Group**
Independent quality assured professionals



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Cannell Graphics Limited

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Cannell Graphics Limited

Abbreviated balance sheet as at 30 April 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		102,042		109,942
Tangible assets	2		196,256		163,879
			<u>298,298</u>		<u>273,821</u>
Current assets					
Stocks		19,655		15,766	
Debtors		119,003		123,593	
Cash at bank and in hand		319		-	
		<u>138,977</u>		<u>139,359</u>	
Creditors: amounts falling due within one year	3	<u>(249,887)</u>		<u>(218,592)</u>	
Net current liabilities			<u>(110,910)</u>		<u>(79,233)</u>
Total assets less current liabilities			<u>187,388</u>		<u>194,588</u>
Creditors: amounts falling due after more than one year			<u>(25,458)</u>		<u>(23,988)</u>
Provisions for liabilities and charges			<u>(19,103)</u>		<u>(13,056)</u>
Net assets			<u>142,827</u>		<u>157,544</u>
Capital and reserves					
Called up share capital	4		20,000		20,000
Profit and loss account			122,827		137,544
Shareholders' funds			<u>142,827</u>		<u>157,544</u>

The director confirms that

For the year ended 30 April 2010 the company was entitled to exemption from audit under s 477 of the Companies Act 2006 and no members have deposited a notice under s 476 requiring an audit

The director acknowledges his responsibility for ensuring the company keeps adequate accounting records which comply with s 386 of the Companies Act 2006 and for preparing accounts 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies

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


K CANNELL

10/6/2011
DATE

Director

Registration number 04691051

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 2010

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 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
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 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

Cannell Graphics Limited

Notes to the abbreviated financial statements for the year ended 30 April 2010

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 2009	158,000	457,187	615,187
Additions	-	84,608	84,608
At 30 April 2010	158,000	541,795	699,795
Depreciation and Provision for diminution in value			
At 1 May 2009	48,058	293,306	341,364
Charge for year	7,900	52,233	60,133
At 30 April 2010	55,958	345,539	401,497
Net book values			
At 30 April 2010	102,042	196,256	298,298
At 30 April 2009	109,942	163,881	273,823
3. Creditors: amounts falling due within one year		2010 £	2009 £
Creditors include the following			
Secured creditors		102,333	159,065
4. Share capital		2010 £	2009 £
Allotted, called up and fully paid 20,000 Ordinary shares of £1 each		20,000	20,000

Cannell Graphics Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2010**

continued

5. Advances and credits to the director

The director had an existing loan at the start of the year of £419. Further credits were made of £10,152 and advances of £24,000 but repayments of £116,304 cleared all these monies.