

**REGISTERED NUMBER: 04691051 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 30 April 2019**

**for**

**Cannell Graphics Limited**

**Contents of the Financial Statements  
for the Year Ended 30 April 2019**

	<b>Page</b>
<b>Balance Sheet</b>	<b>1</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Cannell Graphics Limited (Registered number: 04691051)**

**Balance Sheet  
30 April 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	4		21,857		32,785
Property, plant and equipment	5		<u>9,973</u>		<u>12,497</u>
			<b>31,830</b>		<b>45,282</b>
<b>Current assets</b>					
Stocks		350		350	
Debtors	6	586		2,856	
Cash at bank		<u>117</u>		<u>697</u>	
		<b>1,053</b>		<b>3,903</b>	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>36,913</u>		<u>28,182</u>	
<b>Net current liabilities</b>			<b>(35,860)</b>		<b>(24,279)</b>
<b>Total assets less current liabilities</b>			<b>(4,030)</b>		<b>21,003</b>
<b>Provisions for liabilities</b>			-		2,374
<b>Net (liabilities)/assets</b>			<b>(4,030)</b>		<b>18,629</b>
<b>Capital and reserves</b>					
Called up share capital	9		20,000		20,000
Retained earnings			<u>(24,030)</u>		<u>(1,371)</u>
<b>Shareholders' funds</b>			<b>(4,030)</b>		<b>18,629</b>

The notes form part of these financial statements

**Cannell Graphics Limited (Registered number: 04691051)**

**Balance Sheet - continued**  
**30 April 2019**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 9 December 2019 and were signed by:

K D Cannell - Director

**Cannell Graphics Limited (Registered number: 04691051)**

**Notes to the Financial Statements  
for the Year Ended 30 April 2019**

**1. Statutory information**

Cannell Graphics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 04691051

**Registered office:** 85 Church Road  
Hove  
East Sussex  
BN3 2BB

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**Goodwill**

Amortisation is calculated as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - straight line over 5 years

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 25% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2019**

**2. Accounting policies - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The company uses the first in, first out method of valuation.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. Employees and directors**

The average number of employees during the year was 1 (2018 - 1).

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2019**

**4. Intangible fixed assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 May 2018	
and 30 April 2019	<u><b>158,000</b></u>
<b>Amortisation</b>	
At 1 May 2018	<b>125,215</b>
Amortisation for year	<u><b>10,928</b></u>
At 30 April 2019	<u><b>136,143</b></u>
<b>Net book value</b>	
At 30 April 2019	<u><u><b>21,857</b></u></u>
At 30 April 2018	<u><u><b>32,785</b></u></u>

**5. Property, plant and equipment**

	<b>Short leasehold £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>Cost</b>				
At 1 May 2018	<b>122,485</b>	<b>139,865</b>	<b>198,336</b>	<b>460,686</b>
Additions	<u>-</u>	<u>-</u>	<u><b>250</b></u>	<u><b>250</b></u>
At 30 April 2019	<u><b>122,485</b></u>	<u><b>139,865</b></u>	<u><b>198,586</b></u>	<u><b>460,936</b></u>
<b>Depreciation</b>				
At 1 May 2018	<b>122,485</b>	<b>135,927</b>	<b>189,777</b>	<b>448,189</b>
Charge for year	<u>-</u>	<u><b>1,168</b></u>	<u><b>1,606</b></u>	<u><b>2,774</b></u>
At 30 April 2019	<u><b>122,485</b></u>	<u><b>137,095</b></u>	<u><b>191,383</b></u>	<u><b>450,963</b></u>
<b>Net book value</b>				
At 30 April 2019	<u><u>-</u></u>	<u><u><b>2,770</b></u></u>	<u><u><b>7,203</b></u></u>	<u><u><b>9,973</b></u></u>
At 30 April 2018	<u><u>-</u></u>	<u><u><b>3,938</b></u></u>	<u><u><b>8,559</b></u></u>	<u><u><b>12,497</b></u></u>

**6. Debtors: amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	<b>351</b>	1,239
Other debtors	<u><b>235</b></u>	<u><b>1,617</b></u>
	<u><u><b>586</b></u></u>	<u><u><b>2,856</b></u></u>

**Cannell Graphics Limited (Registered number: 04691051)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2019**

**7. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,416	231
Taxation and social security	71	268
Other creditors	<u>35,426</u>	<u>27,683</u>
	<u><b>36,913</b></u>	<u><b>28,182</b></u>

**8. Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	1,179	3,357
Between one and five years	<u>-</u>	<u>1,179</u>
	<u><b>1,179</b></u>	<u><b>4,536</b></u>

**9. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
16,000	Ordinary 'A'	£1	<b>16,000</b>	16,000
4,000	Ordinary 'B'	£1	<u><b>4,000</b></u>	<u>4,000</u>
			<u><b>20,000</b></u>	<u><b>20,000</b></u>

**10. Related party disclosures**

Within creditors is a balance of £23,363 (2018 - £19,069) owed to the director.



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