

REGISTERED NUMBER: 04691051 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2018

for

Cannell Graphics Limited

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for the Year Ended 30 April 2018**

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Cannell Graphics Limited (Registered number: 04691051)

**Balance Sheet
30 April 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	4		32,785		43,713
Property, plant and equipment	5		<u>12,497</u>		<u>16,429</u>
			45,282		60,142
Current assets					
Inventories		350		1,050	
Debtors	6	2,856		30,291	
Cash at bank		<u>697</u>		<u>9,222</u>	
		3,903		40,563	
Creditors					
Amounts falling due within one year	7	<u>28,182</u>		<u>58,817</u>	
Net current liabilities			(24,279)		(18,254)
Total assets less current liabilities			21,003		41,888
Provisions for liabilities			<u>2,374</u>		<u>3,121</u>
Net assets			<u>18,629</u>		<u>38,767</u>
Capital and reserves					
Called up share capital	9		20,000		20,000
Retained earnings			<u>(1,371)</u>		<u>18,767</u>
Shareholders' funds			<u>18,629</u>		<u>38,767</u>

The notes form part of these financial statements

Cannell Graphics Limited (Registered number: 04691051)

Balance Sheet - continued
30 April 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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 of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 4 January 2019 and were signed by:

K D Cannell - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2018**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2018**

2. Accounting policies - continued

Inventories

Inventories 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 (2017 - 1).

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

4. Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2017	
and 30 April 2018	<u>158,000</u>
Amortisation	
At 1 May 2017	114,287
Amortisation for year	<u>10,928</u>
At 30 April 2018	<u>125,215</u>
Net book value	
At 30 April 2018	<u>32,785</u>
At 30 April 2017	<u>43,713</u>

5. Property, plant and equipment

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 May 2017	122,485	146,377	198,336	467,198
Disposals	<u>-</u>	<u>(6,512)</u>	<u>-</u>	<u>(6,512)</u>
At 30 April 2018	<u>122,485</u>	<u>139,865</u>	<u>198,336</u>	<u>460,686</u>
Depreciation				
At 1 May 2017	122,485	140,473	187,811	450,769
Charge for year	<u>-</u>	<u>1,477</u>	<u>1,966</u>	<u>3,443</u>
Eliminated on disposal	<u>-</u>	<u>(6,023)</u>	<u>-</u>	<u>(6,023)</u>
At 30 April 2018	<u>122,485</u>	<u>135,927</u>	<u>189,777</u>	<u>448,189</u>
Net book value				
At 30 April 2018	<u>-</u>	<u>3,938</u>	<u>8,559</u>	<u>12,497</u>
At 30 April 2017	<u>-</u>	<u>5,904</u>	<u>10,525</u>	<u>16,429</u>

6. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	1,239	30,100
Other debtors	<u>1,617</u>	<u>191</u>
	<u>2,856</u>	<u>30,291</u>

Cannell Graphics Limited (Registered number: 04691051)

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	231	13,281
Taxation and social security	268	7,877
Other creditors	27,683	37,659
	<u>28,182</u>	<u>58,817</u>

8. Leasing agreements

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

	2018	2017
	£	£
Within one year	3,357	3,537
Between one and five years	1,179	4,716
	<u>4,536</u>	<u>8,253</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
16,000	Ordinary 'A'	£1	16,000	16,000
4,000	Ordinary 'B'	£1	4,000	4,000
NIL			-	-
			<u>20,000</u>	<u>20,000</u>

10. Related party disclosures

Within creditors is a balance of £19,069 (2017 - £20,693) owed to the director.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.