

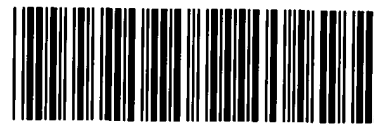
Registration number: 2637453

Cannon Travel Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 November 2017

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Cannon Travel Limited

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Cannon Travel Limited

Company Information

Directors	Mr K A Brooks Mrs V J Townsend
Company secretary	Mrs V J Townsend
Registered office	Conduit House Conduit Lane Hoddesdon Hertfordshire EN11 8EP
Bankers	Barclays Bank Plc 12-12A Howard Centre Welwyn Garden City Herts AL8 6HA
Accountants	Gillani & Co Chartered Accountants Conduit House Conduit Lane Hoddesdon Hertfordshire EN11 8EP

Cannon Travel Limited

(Registration number: 2637453)
Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	33,340	21,944
Current assets			
Debtors	6	23,444	20,939
Cash at bank and in hand		<u>683,161</u>	<u>540,411</u>
		706,605	561,350
Creditors: Amounts falling due within one year	7	<u>(516,463)</u>	<u>(432,570)</u>
Net current assets		<u>190,142</u>	<u>128,780</u>
Total assets less current liabilities		223,482	150,724
Provisions for liabilities		-	<u>(1,800)</u>
Net assets		<u>223,482</u>	<u>148,924</u>
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		<u>193,482</u>	<u>118,924</u>
Total equity		<u>223,482</u>	<u>148,924</u>

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

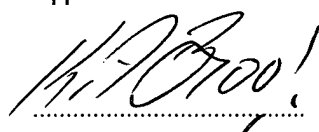
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19.3.18 and signed on its behalf by:



Mr K A Brooks

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Cannon Travel Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Conduit House
Conduit Lane
Hoddesdon
Hertfordshire
EN11 8EP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the fundamental currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of package holidays and other travel arrangements and services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cannon Travel Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	straight line over the life of the lease
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cannon Travel Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2016 - 15).

Cannon Travel Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 1 December 2016	80,750	80,750
At 30 November 2017	80,750	80,750
Amortisation		
At 1 December 2016	80,750	80,750
At 30 November 2017	80,750	80,750
Carrying amount		
At 30 November 2017	-	-

5 Tangible assets

	Land and buildings	Furniture, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 December 2016	16,205	83,546	13,759	113,510
Additions	-	3,095	25,456	28,551
Disposals	-	(28,752)	(13,759)	(42,511)
At 30 November 2017	16,205	57,889	25,456	99,550
Depreciation				
At 1 December 2016	15,495	68,116	7,955	91,566
Charge for the year	355	4,632	6,364	11,351
Impairment	-	(28,752)	(7,955)	(36,707)
At 30 November 2017	15,850	43,996	6,364	66,210
Carrying amount				
At 30 November 2017	355	13,893	19,092	33,340
At 30 November 2016	710	15,430	5,804	21,944

Cannon Travel Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

6 Debtors

	2017 £	2016 £
Trade debtors	20,329	17,999
Prepayments	3,115	2,940
	23,444	20,939

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	454,589	385,620
Taxation and social security	21,073	20,223
Accruals and deferred income	17,631	14,367
Other creditors	23,170	12,360
	516,463	432,570

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	30,000	30,000	30,000	30,000

Cannon Travel Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

9 Related party transactions

Key management personnel

The directors are the only key management personnel.

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	28,800	28,800
Contributions paid to money purchase schemes	4,000	4,800
	<u>32,800</u>	<u>33,600</u>

Other transactions with directors

During the year the company paid rent of £31,600 (2016 : £30,000) to Mr K Brooks under normal commercial terms. As at the year end the amount due to/from Mr K Brooks was £nil (2016 : £nil).