

Registration number 2637453

Cannon Travel Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 November 2009

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Cannon Travel Limited

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Cannon Travel Limited
Abbreviated Balance Sheet as at 30 November 2009

		2009		2008	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		6,200		9,300
Tangible assets	2		33,713		26,056
			<u>39,913</u>		<u>35,356</u>
Current assets					
Debtors		41,920		52,777	
Cash at bank and in hand		<u>151,333</u>		<u>119,846</u>	
		193,253		172,623	
Creditors: Amounts falling due within one year		<u>(187,697)</u>		<u>(158,930)</u>	
Net current assets			<u>5,556</u>		<u>13,693</u>
Total assets less current liabilities			45,469		49,049
Creditors: Amounts falling due after more than one year			(556)		(4,167)
Provisions for liabilities			<u>(2,000)</u>		<u>(500)</u>
Net assets			<u>42,913</u>		<u>44,382</u>
Capital and reserves					
Called up share capital	3		30,000		30,000
Profit and loss reserve			<u>12,913</u>		<u>14,382</u>
Shareholders' funds			<u>42,913</u>		<u>44,382</u>

The notes on pages 3 to 5 form an integral part of these financial statements

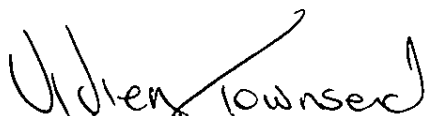
Cannon Travel Limited
Abbreviated Balance Sheet as at 30 November 2009

continued

For the financial year ended 30 November 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

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

Approved by the Board on ^{20/11/10} and signed on its behalf by



Mrs V J Townsend
Director



Mr K A Brooks
Director

The notes on pages 3 to 5 form an integral part of these financial statements

Cannon Travel Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2009

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

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

Goodwill	10 years
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Leasehold Improvements	Straight line over the life of the lease
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Cannon Travel Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2009

continued

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 December 2008	80,750	85,620	166,370
Additions	-	20,627	20,627
Disposals	-	(17,631)	(17,631)
As at 30 November 2009	<u>80,750</u>	<u>88,616</u>	<u>169,366</u>
Depreciation			
As at 1 December 2008	71,450	59,564	131,014
Eliminated on disposals	-	(15,448)	(15,448)
Charge for the year	3,100	10,787	13,887
As at 30 November 2009	<u>74,550</u>	<u>54,903</u>	<u>129,453</u>
Net book value			
As at 30 November 2009	<u>6,200</u>	<u>33,713</u>	<u>39,913</u>
As at 30 November 2008	<u>9,300</u>	<u>26,056</u>	<u>35,356</u>

Cannon Travel Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2009

continued

3 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
Equity		
30,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>