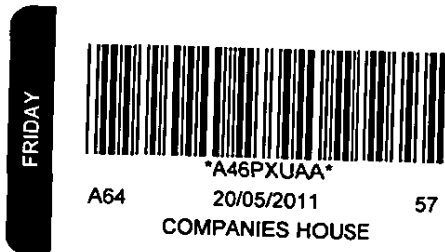


Cannon Travel Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 November 2010



Cannon Travel Limited
Contents

Abbreviated Balance Sheet	1 to 2
Notes to the Abbreviated Accounts	3 to 5

Cannon Travel Limited
(Registration number: 2637453)
Abbreviated Balance Sheet at 30 November 2010

	2010	2009
	£	£
Note		
Fixed assets		
Intangible fixed assets	3,100	6,200
Tangible fixed assets	<u>25,763</u>	<u>33,713</u>
	28,863	39,913
Current assets		
Debtors	60,476	41,920
Cash at bank and in hand	<u>179,040</u>	<u>151,333</u>
	239,516	193,253
Creditors Amounts falling due within one year	<u>(229,802)</u>	<u>(187,697)</u>
Net current assets	<u>9,714</u>	<u>5,556</u>
Total assets less current liabilities	38,577	45,469
Creditors Amounts falling due after more than one year	-	(556)
Provisions for liabilities	<u>(1,800)</u>	<u>(2,000)</u>
Net assets	<u><u>36,777</u></u>	<u><u>42,913</u></u>
Capital and reserves		
Called up share capital	30,000	30,000
Profit and loss account	<u>6,777</u>	<u>12,913</u>
Shareholders' funds	<u><u>36,777</u></u>	<u><u>42,913</u></u>

Cannon Travel Limited
(Registration number: 2637453)

Abbreviated Balance Sheet at 30 November 2010

..... *continued*

For the year ending 30 November 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 19/5/11 and signed on its behalf by



Mr K A Brooks
Director



Mrs V J Townsend
Director

Cannon Travel Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2010

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

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

Asset class	Amortisation method and rate
Goodwill	10 years

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

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

Deferred tax

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 the 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

Foreign currency

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

Cannon Travel Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2010

..... continued

Hire purchase and leasing

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

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 the shorter of the lease term and 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 the shorter of the lease term and 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 and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 December 2009	80,750	88,616	169,366
At 30 November 2010	80,750	88,616	169,366
Amortisation			
At 1 December 2009	74,550	57,097	131,647
Charge for the year	3,100	5,756	8,856
At 30 November 2010	77,650	62,853	140,503
Net book value			
At 30 November 2010	3,100	25,763	28,863
At 30 November 2009	6,200	31,519	37,719

3 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No	£	No	£
Ordinary of £1 each	30,000	30,000	30,000	30,000

Cannon Travel Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2010

..... *continued*

4 Related party transactions

During the year the company paid rent of £30,000 (2009 £30,000) to Mr K Brooks, a director, under normal commercial terms

5 Control

The company is controlled by Mrs V J Townsend a director