

Registered Number NI021365

CANON ESTATES LIMITED

Abbreviated Accounts

30 September 2016

Abbreviated Balance Sheet as at 30 September 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	-	-
Investments	3	75,904	25,853
		<u>75,904</u>	<u>25,853</u>
Current assets			
Stocks		1,203,892	1,188,325
Debtors		679,155	704,758
Cash at bank and in hand		1,320,442	1,540,111
		<u>3,203,489</u>	<u>3,433,194</u>
Creditors: amounts falling due within one year	4	(101,220)	(226,111)
Net current assets (liabilities)		<u>3,102,269</u>	<u>3,207,083</u>
Total assets less current liabilities		<u>3,178,173</u>	<u>3,232,936</u>
Creditors: amounts falling due after more than one year	4	(675,426)	(695,426)
Total net assets (liabilities)		<u>2,502,747</u>	<u>2,537,510</u>
Capital and reserves			
Called up share capital	5	12,500	12,500
Share premium account		1,914	1,914
Profit and loss account		2,488,333	2,523,096
Shareholders' funds		<u>2,502,747</u>	<u>2,537,510</u>

- For the year ending 30 September 2016 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.

Approved by the Board on 19 June 2017

And signed on their behalf by:

Mr. Seamus Connolly, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

- Fixtures, fittings and equipment - Fully Depreciated

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Valuation information and policy**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Other accounting policies**Consolidated accounts**

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 October 2015	5,640
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2016	<u>5,640</u>
Depreciation	
At 1 October 2015	5,640
Charge for the year	-
On disposals	-
At 30 September 2016	<u>5,640</u>
Net book values	
At 30 September 2016	<u>0</u>
At 30 September 2015	<u>0</u>

3 Fixed assets Investments

Investments:

Group and participating interests/joint ventures:

Cost or Valuation

At 1 October 2015: £17

Additions: £-

Revaluations: £-

At 30 September 2016: £17

Net book value

At 30 September 2016: £17

At 30 September 2015: £17

Other investments:

Cost or Valuation

At 1 October 2015: £25,836
Additions: £50,070
Revaluations: (£19)

At 30 September 2016: £75,887

Net book value
At 30 September 2016: £75,887

At 30 September 2015: £25,836

Total:

Cost or Valuation

At 1 October 2015: £25,853
Additions: £50,070
Revaluations: (£19)

At 30 September 2016: £75,904

Net book value
At 30 September 2016: £75,904

At 30 September 2015: £25,853

Holdings of 20% or more:

The company holds 20% or more of the share capital of the following companies:

Name of subsidiary undertaking: Drumalane Developments Limited
Country of incorporation: Northern Ireland
Nature of business: Development of building projects
Details of investment: Ordinary shares
Proportion held by company: 66.7%

Name of participating interests and joint ventures: Coralcrest Limited
Country of incorporation: Republic of Ireland
Nature of business: Development of building projects
Details of investment: Ordinary shares
Proportion held by company: 20%

In the opinion of the directors, the value to the company of the unlisted investments is not less than the book amount shown above.

4 Creditors

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Secured Debts	732,500	752,500

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
12,500 Ordinary shares of £1 each	12,500	12,500

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