

**Company Registration No. 04689655 (England and Wales)**

**CANN MILLS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**CANN MILLS LIMITED**

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# CANN MILLS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		234,429		232,153
<b>Current assets</b>					
Stocks		40,020		44,892	
Debtors	4	140,972		103,097	
Cash at bank and in hand		87,840		73,900	
		<u>268,832</u>		<u>221,889</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(141,599)</u>		<u>(132,353)</u>	
<b>Net current assets</b>			127,233		89,536
<b>Total assets less current liabilities</b>			<u>361,662</u>		<u>321,689</u>
<b>Provisions for liabilities</b>			<u>(13,346)</u>		<u>(10,667)</u>
<b>Net assets</b>			<u>348,316</u>		<u>311,022</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			348,216		310,922
<b>Total equity</b>			<u>348,316</u>		<u>311,022</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

# CANN MILLS LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

*AS AT 31 MARCH 2020*

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	Notes	2020 £	£	2019 £	£
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The financial statements were approved and signed by the director and authorised for issue on 4 December 2020

Mr M Stoate

**Director**

**Company Registration No. 04689655**

# CANN MILLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### Company information

Cann Mills Limited is a private company limited by shares incorporated in England and Wales. The registered office is Badger House, Salisbury Road, Blandford Forum, Dorset, DT11 7QD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account any discounts.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	2% straight line
Plant and machinery	15% reducing balance
Equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# CANN MILLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 1.7 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	6	6

### 3 Tangible fixed assets

	Property improvements £	Plant and machinery £	Equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2019	148,916	259,332	3,837	26,252	438,337
Additions	17,470	3,542	874	-	21,886
At 31 March 2020	166,386	262,874	4,711	26,252	460,223
<b>Depreciation and impairment</b>					
At 1 April 2019	8,934	184,228	2,287	10,735	206,184
Depreciation charged in the year	3,327	11,797	606	3,880	19,610
At 31 March 2020	12,261	196,025	2,893	14,615	225,794
<b>Carrying amount</b>					
At 31 March 2020	154,125	66,849	1,818	11,637	234,429
At 31 March 2019	139,982	75,104	1,550	15,517	232,153

# CANN MILLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 4 Debtors

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	119,297	92,677
Other debtors	21,675	10,420
	<u>140,972</u>	<u>103,097</u>
	<u><u>140,972</u></u>	<u><u>103,097</u></u>

### 5 Creditors: amounts falling due within one year

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	54,944	26,447
Corporation tax	9,882	3,972
Other taxation and social security	4,117	2,581
Other creditors	72,656	99,353
	<u>141,599</u>	<u>132,353</u>
	<u><u>141,599</u></u>	<u><u>132,353</u></u>

### 6 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
	22,917	33,917
	<u><u>22,917</u></u>	<u><u>33,917</u></u>

