

**RUSS CANNING & CO LTD**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 MARCH 2017**

**Company Registration Number: 05211613**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

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# **RUSS CANNING & CO LTD**

## **COMPANY INFORMATION FOR THE PERIOD ENDED 31 MARCH 2017**

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### **DIRECTORS**

R J Canning  
M A Canning

### **SECRETARY**

M A Canning

### **REGISTERED OFFICE**

Harvestway House  
28 High Street  
Witney  
Oxfordshire  
OX28 6RA

### **COMPANY REGISTRATION NUMBER**

05211613 England and  
Wales

### **ACCOUNTANTS**

The MGroup Partnership  
Harvestway House  
28 High Street  
Witney, Oxon  
OX28 6RA

**RUSS CANNING & CO LTD****BALANCE SHEET****AS AT 31 March 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	7	266	916
<b>CURRENT ASSETS</b>			
Debtors	8	93,522	122,170
Cash at bank and in hand		14,237	77,236
		<u>107,759</u>	<u>199,406</u>
CREDITORS: Amounts falling due within one year	9	14,226	10,580
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		93,533	188,826
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>93,799</u>	<u>189,742</u>
Provisions for liabilities and charges		-	183
<b>NET ASSETS</b>		<u>93,799</u>	<u>189,559</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Distributable profit and loss account		93,798	189,558
<b>SHAREHOLDERS' FUNDS</b>		<u>93,799</u>	<u>189,559</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial period ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board of directors

R J Canning  
Director

M A Canning  
Director

Date approved by the board: 19 June 2017

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

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**1 GENERAL INFORMATION**

Russ Canning & Co Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office is:

Harvestway House  
28 High Street  
Witney  
Oxfordshire  
OX28 6RA

The financial statements are presented in Sterling, which is the functional currency of the company.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

**Going concern**

The company has ceased to trade as at 31 March 2017. As a result the accounts cannot be prepared on the going concern basis and therefore the accounts have been prepared on the break up basis. No adjustments were considered necessary.

**Revenue recognition**

Turnover is measured at the fair value of consideration received or receivable. It is recognised in respect of landscape architect services as soon as there is a right to consideration and is determined by reference to the value of the work performed. Turnover is stated net of trade discounts and value added tax.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)**

**Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rate so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Fixtures and fittings	Straight line basis at 25% per annum
Motor vehicles	Straight line basis at 25% per annum
Computer equipment	Straight line basis at 33% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

## **Financial Instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the profit and loss account.

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)**

### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

### **Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost using the effective interest method.

## **Taxation**

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits.

Deferred tax is measured using 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.

Deferred tax relating to land and investment properties that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset.

Current and deferred tax assets and liabilities are not discounted.

## **3 TRANSITION TO FRS 102**

This is the first period in which the financial statements have been prepared under FRS 102. Note 11 gives an explanation of the effects of the transition.

## **4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

## **5 EMPLOYEES**

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

	<b>2017</b>	<b>2016</b>
Average number of employees	2	2
	<hr/>	<hr/>

## **6 DIRECTORS' REMUNERATION**

	<b>2017</b>	<b>2016</b>
Remuneration paid to the directors during the period was:	5,376	16,101
	<hr/>	<hr/>



## 7 TANGIBLE ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2016	1,660	17,365	7,164	26,189
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	1,660	17,365	7,164	26,189
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Accumulated depreciation</b>				
At 1 September 2016	1,660	17,365	6,248	25,273
Charge for period	-	-	650	650
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	1,660	17,365	6,898	25,923
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>				
At 1 September 2016	-	-	916	916
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2017	-	-	266	266
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 8 DEBTORS

	2017 £	2016 £
Prepayments and accrued income	-	966
Other debtors	93,522	121,204
	<hr/>	<hr/>
	93,522	122,170
	<hr/> <hr/>	<hr/> <hr/>

Included in other debtors are advances to the directors (Note 10) of £57,670 (2016 = £102,096). Interest has been charged on these advances at the Beneficial Loan Arrangement Official Rate as prescribed by HM Revenue and Customs. The advances have no fixed date of repayment.

## 9 CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	7,247	7,247
Other taxation and social security	1,658	769
Accruals and deferred income	5,321	2,564
	<hr/>	<hr/>
	14,226	10,580
	<hr/> <hr/>	<hr/> <hr/>

## 10 RELATED PARTY TRANSACTIONS

The company made advances to the directors during the period. The following amounts were due to the company at the period end:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
R J and M A Canning	57,670	102,096
	<hr/>	<hr/>

The maximum amounts due to the company from the directors during the period were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
R J and M A Canning	132,242	103,004
	<hr/>	<hr/>

During the period, the following transactions with related parties took place:

R J Canning  
Director

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Dividends Paid	(8,400)	-
	<hr/>	<hr/>

M A Canning  
Director

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Dividends Paid	(19,600)	-
	<hr/>	<hr/>

R J and M A canning  
Directors and shareholders

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Interest paid by the directors on their overdrawn loan account	1,846	2,512
	<hr/>	<hr/>

## 11 RECONCILIATIONS ON ADOPTION OF FRS 102

These financial statements for the period ended 31 March 2017 are the first financial statements that comply with FRS 102. The date of transition to FRS 102 is 1 September 2015.

<b>Profit and loss for the year ended 31 August 2016</b>	<b>£</b>
Profit for the year under former UK GAAP	15,158
	<hr/>
Profit for the year under FRS 102	15,158
	<hr/>
<b>Balance sheet at 31 August 2016</b>	<b>£</b>
Equity under former UK GAAP	189,559

Equity under FRS 102	189,559
<b>Balance sheet at 1 September 2015</b>	
Equity under former UK GAAP	£ 174,401
Equity under FRS 102	174,401