

Company Registration No. 01531954 (England and Wales)

CANNOP FOUNDRY (1981) LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

CANNOP FOUNDRY (1981) LIMITED

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CANNOP FOUNDRY (1981) LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2015**

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	2		894,069		1,062,295
Current assets					
Stocks		184,464		184,464	
Debtors		626,954		589,270	
Cash at bank and in hand		42,153		52,553	
		<u>853,571</u>		<u>826,287</u>	
Creditors: amounts falling due within one year		<u>(999,792)</u>		<u>(750,988)</u>	
Net current liabilities/(assets)			<u>(146,221)</u>		<u>75,299</u>
Total assets less current liabilities			<u>747,848</u>		<u>1,137,594</u>
Creditors: amounts falling due after more than one year	3		<u>(4,018,719)</u>		<u>(3,731,626)</u>
			<u>(3,270,871)</u>		<u>(2,594,032)</u>
Capital and reserves					
Called up share capital	4		220,100		220,100
Revaluation reserve			5,476		5,476
Profit and loss account			<u>(3,496,447)</u>		<u>(2,819,608)</u>
Shareholder's funds			<u>(3,270,871)</u>		<u>(2,594,032)</u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 30 September 2016

Mr K Mallinson
Director

Company Registration No. 01531954

CANNOP FOUNDRY (1981) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

The company meets its day to day working capital requirements with funding provided by the company's controlling shareholder, Mr Lothar Thoni. The controlling shareholder has indicated that support is ongoing and will not be withdrawn within 24 months from the date of approval of these financial statements. With this continuing long term support the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the term of the leases
Plant and machinery	10% per annum of cost
Computer equipment	33.33% per annum of cost
Fixtures, fittings & equipment	20% per annum of cost
Motor vehicles	20% per annum of cost

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

CANNOP FOUNDRY (1981) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2015****2 Fixed assets**

	Tangible assets
	£
Cost or valuation	
At 1 January 2015	1,900,718
Additions	23,581
	<hr/>
At 31 December 2015	1,924,299
	<hr/>
Depreciation	
At 1 January 2015	838,423
Charge for the year	191,807
	<hr/>
At 31 December 2015	1,030,230
	<hr/>
Net book value	
At 31 December 2015	894,069
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At 31 December 2014	1,062,295
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3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £3,325,292 (2014 - £3,100,112).

Within Creditors amounts falling due after more than one year are long term loans of £4,018,719 (2014 - £3,711,234). These loans are provided by the controlling shareholder, Mr Lothar Thoni, and his family business Thoni Alutec. Mr Thoni has indicated that these loans will not be withdrawn within 24 months from the date of approval of these financial statements. With Mr Thoni's long term commitment, the continued support and investment in the growth of the company will enable the company to increase market share and return to profitability.

4 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
220,100 Ordinary shares of £1 each	220,100	220,100
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CANNOP FOUNDRY (1981) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2015****5 Related party relationships and transactions****Loans to directors**

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr K Mallinson - Directors loan	-	11,107	-	-	11,107	-
		<u>11,107</u>	<u>-</u>	<u>-</u>	<u>11,107</u>	<u>-</u>
		<u><u>11,107</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>11,107</u></u>	<u><u>-</u></u>

