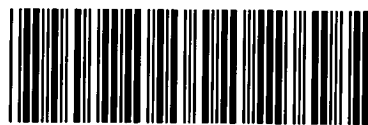


ANNINGTON GUARANTEE LIMITED

Annual Report and Financial Statements

For the year ended 31 March 2018

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ANNINGTON GUARANTEE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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ANNINGTON GUARANTEE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2018.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. A Strategic Report has not been prepared in accordance with the exemption entitled to small companies under s414 of the Companies Act 2006.

PRINCIPAL ACTIVITIES

The Company's principal activity during the year was as guarantor (together with Annington Homes Limited) for certain agreements in the Annington Group. The Company has been dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future.

DIRECTORS

The directors who served throughout the year and to the date of this report were:

A P Chadd
J C Hopkins
N P Vaughan

Approved by the Board of Directors and signed on behalf of the Board



A P Chadd
Director
30 August 2018

REGISTERED OFFICE

1 James Street
London, United Kingdom
W1U 1DR

ANNINGTON GUARANTEE LIMITED

BALANCE SHEET

At 31 March 2018

	Note	2018 £	2017 £
Current assets			
Cash		1	1
Net assets		<u>1</u>	<u>1</u>
Capital			
Share capital	5	1	1
Total equity		<u>1</u>	<u>1</u>

The accompanying notes (1 to 8) should be read in conjunction with these financial statements.

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

For the year ended 31 March 2018 the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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.

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

The financial statements of Annington Guarantee Limited, registered number 03232788, were approved by the Board of Directors and authorised for issue on 30 August 2018.

Signed on behalf of the Board of Directors



A P Chadd
Director

ANNINGTON GUARANTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2018

1. CORPORATE INFORMATION

Annington Guarantee Limited ("the Company") is a company incorporated in the United Kingdom under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales. The address of its registered office is 1 James Street, London W1U 1DR. Information on the Company's ultimate parent is presented in Note 8.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"), and with the Companies Act 2006.

The financial statements are presented in pound sterling (£). They have been prepared under the historical cost basis.

Exemptions for qualifying entities under FRS 101

FRS 101 permits a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been applied by the Company. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU-adopted International Financial Reporting Standards, including an opening Statement of Financial Position;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- certain disclosures in respect of financial instruments;
- the effect of future accounting standards not yet adopted; and
- disclosure of related party transactions with wholly-owned members of the Group.

The above disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Annington Limited, which are publicly available.

Going concern

The Company is a dormant company and will continue as such for the foreseeable future. The Company's financial position is noted in the balance sheet. The directors' report on page 1 describes the principal activities of the Company.

As the Company is a dormant company, it has no day to day working capital requirements.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

3. INCOME STATEMENT AND STATEMENT OF CHANGES IN EQUITY

No income statement or statement of changes in equity is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholder's funds during the year under review or the preceding year.

ANNINGTON GUARANTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2018 (continued)

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors, who were the only employees of the Company in the current and preceding year. The Company had no employees of its own during the year (2017: nil).

5. SHARE CAPITAL

	2018 £	2017 £
Authorised, issued and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

6. GUARANTEE

The Company, together with Annington Homes Limited (together the “guarantor”) provides a guarantee to The Secretary of State for Defence for the obligations of Annington Property Limited in accordance with Clause 8.2 of the Profit Share Agreement dated 5 November 1996. In the event of default, the guarantor promises to pay on demand any sum which Annington Property Limited is liable to pay under the Profit Share Agreement. The profit share period ended on 5 November 2011 and the final Disposal Statement provided to the Ministry of Defence by 31 May 2012.

7. RELATED PARTY DISCLOSURES

The Company is a wholly owned subsidiary within the Annington Limited Group and is included in the consolidated financial statements of Annington Limited. The Company has taken advantage of the exemption provided by paragraph 8(k) of FRS 101 not to make disclosure of transactions with other wholly-owned entities that are part of the same group.

8. CONTROLLING PARTY

Annington Homes Limited, a company incorporated in the United Kingdom, is the immediate parent company.

The directors regard Terra Firma Holdings Limited, a company registered in Guernsey, as the ultimate parent entity. The ultimate controlling party is Guy Hands.

Annington Limited is the parent company of the largest and smallest group of which the Company is a member and for which group financial statements are drawn up. The Annual Report and Financial Statements for Annington Limited are available on request from the registered office at 1 James Street, London W1U 1DR.