

CANNON GUARANTEE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

TUESDAY



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27/09/2011

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COMPANIES HOUSE

CANNON GUARANTEE LIMITED

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The following pages do not form part of the statutory financial statements

**INDEPENDENT AUDITORS' REPORT TO CANNON GUARANTEE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Cannon Guarantee Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with the regulations made under that section.

Darsh K. Shah (Senior statutory auditor)
for and on behalf of
Adler Shine LLP
Statutory auditor
Aston House
Cornwall Avenue
London
N3 1LF

CANNON GUARANTEE LIMITED
REGISTERED NUMBER: 05406957

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
CURRENT ASSETS					
Debtors		-		27,952	
Cash at bank		5,002,013		6,000,867	
		<u>5,002,013</u>		<u>6,028,819</u>	
CREDITORS: amounts falling due within one year		(1,823,400)		(1,718,123)	
NET CURRENT ASSETS			3,178,613		4,310,696
TOTAL ASSETS LESS CURRENT LIABILITIES			3,178,613		4,310,696
CREDITORS: amounts falling due after more than one year			(1,939,443)		(3,141,943)
NET ASSETS			<u>1,239,170</u>		<u>1,168,753</u>
CAPITAL AND RESERVES					
Called up share capital	2		1		1
Profit and loss account			1,239,169		1,168,752
SHAREHOLDERS' FUNDS			<u>1,239,170</u>		<u>1,168,753</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by


E Atkin
 Director

The notes on page 3 form part of these financial statements

CANNON GUARANTEE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

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

2. SHARE CAPITAL

	2010 £	2009 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

3. CONTINGENT LIABILITIES

The company was set up to provide an initial guarantee of £10,000,000, which reduces by £1,000,000 on an annual basis at the anniversary date of 30 June. The guarantee is in respect of environmental claims which may be made against Cannon Automotive Limited, a company which was previously owned and controlled by E Atkin. At the balance sheet date there was no claims outstanding against the guarantee and the bank deposit balance reduced to £5,002,013 (2009 - £6,000,867)

4. CONTROLLING PARTY

The controlling party continues to be E Atkin by virtue of his shareholding