

**CANNON GUARANTEE LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
<b>CURRENT ASSETS</b>					
Cash at bank		1,416,531		1,414,807	
<b>CREDITORS:</b> amounts falling due within one year		(28,755)		(30,440)	
<b>NET CURRENT ASSETS</b>			1,387,776		1,384,367
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,387,776		1,384,367
<b>CAPITAL AND RESERVES</b>					
Called up share capital	2		1		1
Profit and loss account			1,387,775		1,384,366
<b>SHAREHOLDERS' FUNDS</b>			1,387,776		1,384,367

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

Date:

15/9/16

The notes on page 2 form part of these financial statements.

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## CANNON GUARANTEE LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 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 January 2015).

#### 2. SHARE CAPITAL

	2015 £	2014 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 Ordinary share of £1	1	1

#### 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 were no claims outstanding against the guarantee and the bank deposit balance stayed at £1,409,950 (2014 - £1,409,950).

#### 4. TRANSACTIONS WITH DIRECTORS

Included within other creditors due within one year is an amount of £26,088 (2014 - £26,088). This amount due to E Atkin, the director and shareholder of the company, is interest free.

#### 5. CONTROLLING PARTY

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