
CANNON GUARANTEE LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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CANNON GUARANTEE LIMITED

COMPANY INFORMATION

Directors	C J Atkin E Atkin
Company secretary	R Harris
Registered number	05406957
Registered office	16 Rosemont Road London NW3 6NE
Accountants	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue London N3 1LF

CANNON GUARANTEE LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

CANNON GUARANTEE LIMITED
REGISTERED NUMBER: 05406957

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Cash at bank and in hand	4	1,385,252	1,416,531
		<u>1,385,252</u>	<u>1,416,531</u>
Creditors: amounts falling due within one year	5	(1,800)	(28,754)
Net current assets		<u>1,383,452</u>	<u>1,387,777</u>
Total assets less current liabilities		<u>1,383,452</u>	<u>1,387,777</u>
Net assets		<u><u>1,383,452</u></u>	<u><u>1,387,777</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1,383,451	1,387,776
		<u><u>1,383,452</u></u>	<u><u>1,387,777</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


E Atkin
 Director

Date: 28/01/17

The notes on pages 2 to 4 form part of these financial statements.

CANNON GUARANTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Cannon Guarantee Limited is private company limited by shares. The company is incorporated in England and Wales and its trading address is 16 Rosemont Road, London, NW3 6NE. The registered number is 05406957.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.3 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.4 Creditors

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

2.5 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.6 Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

CANNON GUARANTEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

4. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	1,385,253	1,416,531
	<u>1,385,253</u>	<u>1,416,531</u>

5. Creditors: Amounts falling due within one year

	2016 £	2015 £
Corporation tax	-	866
Other creditors	-	26,088
Accruals and deferred income	1,800	1,800
	<u>1,800</u>	<u>28,754</u>

6. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,385,253	1,416,531
	<u>1,385,253</u>	<u>1,416,531</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

CANNON GUARANTEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. 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 was £1,309,920 (2015 - £1,409,950).

8. Transactions with directors

Included within other creditors due within one year is an amount of £Nil (2015 - £26,088). This amount due to E Atkin, the director and shareholder of the company, is interest free.

9. Controlling party

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

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.