

CANNON AUTOMOTIVE LIMITED

Financial Statements

for the Year Ended 31 May 2017



CANNON AUTOMOTIVE LIMITED

**Contents of the Financial Statements
for the year ended 31 May 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

CANNON AUTOMOTIVE LIMITED

**Company Information
for the year ended 31 May 2017**

Directors: E Atkin
C J Atkin

Secretaries: B Gold
R I Harris

Registered office: ARCC Pampisford Road
Great Abington
Cambridge
CB21 6AH

Registered number: 05406972 (England and Wales)

Auditors: Haines Watts
Chartered Accountants & Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

CANNON AUTOMOTIVE LIMITED (REGISTERED NUMBER: 05406972)

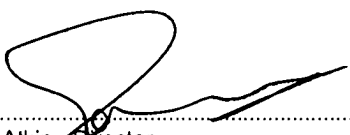
**Balance Sheet
31 May 2017**

	Notes	2017 £	2016 £
Current assets			
Debtors	4	3,507,908	3,507,908
Cash at bank		573	573
		<u>3,508,481</u>	<u>3,508,481</u>
Creditors			
Amounts falling due within one year	5	21,326,582	21,325,221
		<u>(17,818,101)</u>	<u>(17,816,740)</u>
Net current liabilities			
		<u>(17,818,101)</u>	<u>(17,816,740)</u>
Total assets less current liabilities			
		<u>(17,818,101)</u>	<u>(17,816,740)</u>
Capital and reserves			
Called up share capital	7	3,558	3,558
Share premium	8	793,000	793,000
Retained earnings	8	(18,614,659)	(18,613,298)
		<u>(17,818,101)</u>	<u>(17,816,740)</u>
Shareholders' funds			
		<u>(17,818,101)</u>	<u>(17,816,740)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20/11/2017 and were signed on its behalf by:


.....
E Atkin, Director

CANNON AUTOMOTIVE LIMITED

Notes to the Financial Statements for the year ended 31 May 2017

1. Statutory information

Cannon Automotive Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about Cannon Automotive Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, C.A. Holdings Plc, 16 Rosemount Road, London, NW3 6NE.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement,

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Financial instruments policy

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There are no significant estimates included within the accounts.

Going concern

The Company meets its day-to-day working capital requirements through its bank facilities and directors loans. The directors will provide the necessary financial support to enable the Company to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. The directors, therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis in preparing the financial statements.

CANNON AUTOMOTIVE LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

3. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 June 2016 and 31 May 2017	<u>2</u>
Provisions	
At 1 June 2016 and 31 May 2017	<u>2</u>
Net book value	
At 31 May 2017	<u><u>-</u></u>
At 31 May 2016	<u><u>-</u></u>

4. Debtors: amounts falling due within one year

	2017 £	2016 £
Amounts owed by group undertakings	<u>3,507,908</u>	<u>3,507,908</u>

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	190,519	190,159
Amounts owed to group undertakings	10,898,083	10,896,082
Other creditors	10,237,980	10,238,980
	<u>21,326,582</u>	<u>21,325,221</u>

6. Secured debts

Loans are secured over a floating charge across the C. A. Holdings Plc group.

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
355,800	Ordinary	1p	<u>3,558</u>	<u>3,558</u>

8. Reserves

	Retained earnings £	Share premium £	Totals £
At 1 June 2016	(18,613,298)	793,000	(17,820,298)
Deficit for the year	(1,361)		(1,361)
At 31 May 2017	<u>(18,614,659)</u>	<u>793,000</u>	<u>(17,821,659)</u>

CANNON AUTOMOTIVE LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

9. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Gary Staunton (Senior Statutory Auditor)
for and on behalf of Haines Watts

10. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Included within creditors at the year end is £10,236,980 (2016: £10,236,980) owed to the directors.

11. Control

The company's parent company is C.A. Holdings Plc, a company registered in England and Wales.