

Cannon Street Capital Limited
Unaudited Financial Statements
for the Year Ended 31 July 2022

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for the year ended 31 July 2022**

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Cannon Street Capital Limited

**Company Information
for the year ended 31 July 2022**

Director: S Marks

Registered office: New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Registered number: 07746693 (England and Wales)

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

Balance Sheet
31 July 2022

			2022		2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		-		321
Investments	5		1,000,001		1,000,001
			<u>1,000,001</u>		<u>1,000,322</u>
Current assets					
Debtors	6	306,223		127,620	
Cash at bank		<u>10,521</u>		<u>104,479</u>	
		316,744		232,099	
Creditors					
Amounts falling due within one year	7	<u>2,680,555</u>		<u>2,555,629</u>	
Net current liabilities			<u>(2,363,811)</u>		<u>(2,323,530)</u>
Total assets less current liabilities			<u>(1,363,810)</u>		<u>(1,323,208)</u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Retained earnings	9		<u>(1,373,810)</u>		<u>(1,333,208)</u>
Shareholders' funds			<u>(1,363,810)</u>		<u>(1,323,208)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the director and authorised for issue on 20 July 2023 and were signed by:

Simon Marks - Director

**Notes to the Financial Statements
for the year ended 31 July 2022**

1. Statutory information

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

Going Concern

At the time of approval the director has confirmed the continued support of the company to meet its financial commitments for a minimum of 12 months. This support will be provided personally or via a company under common control. For this reason the accounts have been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Government grants

During the year the company benefited from £7,023 of government grant in the form of Coronavirus Job Retention Scheme. In accordance with our accounting policy this credit is included in other income within the Income Statement over the same period as the staff costs for which it compensates.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fixed asset investments

Fixed asset investments are recognised at cost less impairment.

3. Employees and directors

The average number of employees during the year was 3 (2021 - 3).

Notes to the Financial Statements - continued
for the year ended 31 July 2022

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 August 2021 and 31 July 2022	9,103	8,430	17,533
Depreciation			
At 1 August 2021	9,103	8,109	17,212
Charge for year	-	321	321
At 31 July 2022	9,103	8,430	17,533
Net book value			
At 31 July 2022	-	-	-
At 31 July 2021	-	321	321

5. Fixed asset investments

	Other investments £
Cost	
At 1 August 2021 and 31 July 2022	1,000,001
Net book value	
At 31 July 2022	1,000,001
At 31 July 2021	1,000,001

Financial assets for which fair value cannot be measured reliably

The company holds a 50% interest in the following companies incorporated in the British Virgin Islands.

Eagle Crest (Consett) Ltd
 Eagle Crest (Wolverhampton) Ltd
 Eagle Crest (Folkestone) Ltd
 Eagle Crest (Maidstone) Ltd
 Eagle Crest (Derby) Ltd
 Eagle Crest (Worcester) Ltd
 Eagle Crest (Sunderland) Ltd
 Eagle Crest (Portsmouth) Ltd

There is currently no reliable measure for determining the fair value of this investment, therefore it is included at cost on the balance sheet.

6. Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	4,286	-
Other debtors	301,937	127,620
	<u>306,223</u>	<u>127,620</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2022

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	237,214	230,379
Taxation and social security	24,353	6,150
Other creditors	2,418,988	2,319,100
	<u>2,680,555</u>	<u>2,555,629</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

9. Reserves

	Retained earnings
	£
At 1 August 2021	(1,333,208)
Deficit for the year	(40,602)
At 31 July 2022	<u>(1,373,810)</u>

10. Director's advances, credits and guarantees

Included in other debtors is an amount of £206,252 (2021: £113,922) due from the director of the company, S Marks. Interest of £6,071 (2021: £3,614) was charged. This overdrawn loan balance has since been written off.

11. Related party disclosures

At the year end the company owed £1,208,040 (2021: £1,247,791) to Eagle Crest Business Holdings Ltd, a company owned and controlled by the director, S Marks. This amount is included in other creditors.

At the year end Marks Law owed £88,000 (2021: £Nil) to the company on which interest has not been charged.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.