

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2018

CORTEN LIMITED

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CORTEN LIMITED

COMPANY INFORMATION

Directors	Mr S Yauner Mr R Donald
Registered number	06950969
Registered office	Unit P101 23-28 Penn Street London N1 5DL
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

CORTEN LIMITED

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CORTEN LIMITED
REGISTERED NUMBER:06950969

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	<u>17,898</u>	<u>21,529</u>
		17,898	21,529
Current assets			
Work in progress		-	1,565
Debtors: amounts falling due within one year	5	813,564	562,876
Cash at bank and in hand		<u>50,443</u>	<u>39,126</u>
		864,007	603,567
Creditors: amounts falling due within one year	6	<u>(577,577)</u>	<u>(459,384)</u>
Net current assets		<u>286,430</u>	<u>144,183</u>
Total assets less current liabilities		304,328	165,712
Creditors: amounts falling due after more than one year	7	(214,210)	(52,827)
Net assets		<u><u>90,118</u></u>	<u><u>112,885</u></u>
Capital and reserves			
Called up share capital		12,700	12,700
Share premium account		100,000	100,000
Profit and loss account		<u>(22,582)</u>	<u>185</u>
		<u><u>90,118</u></u>	<u><u>112,885</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2018

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:

Mr S Yauner
Director

Mr R Donald
Director

Date: 25 June 2019

The notes on pages 3 to 8 form part of these financial statements.

CORTEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. General information

Corten Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and trading address are provided in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 Revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the company's activities. Sales are presented net of value-added tax, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities as follows:

Revenue from the sale of services is recognised at the point at which those services have been provided to the customer. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Revenue from the sale of goods is recognised at the point at which the goods have been delivered to the customer.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CORTEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	on reducing balance
Fixtures and fittings	-	20%	on cost
Computer equipment	-	33%	on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

2.5 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 reporting date in the countries where the company operates and generates income.

2.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.8 Financial instruments

The company only enters into basic financial instrument 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.

CORTEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.9 Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the Statement of Income and Retained Earnings over the relevant period. The capital element of the future payments is treated as a liability.

2.10 Pensions

The company operates a defined contribution pension scheme for its employees.

The contributions are recognised as an expenses in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown as liabilities in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2017 - 15).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 October 2017	17,628	7,655	20,790	46,073
Additions	601	1,724	4,612	6,937
At 30 September 2018	<u>18,229</u>	<u>9,379</u>	<u>25,402</u>	<u>53,010</u>
Depreciation				
At 1 October 2017	13,338	2,035	9,171	24,544
Charge for the year on owned assets	978	1,707	7,883	10,568
At 30 September 2018	<u>14,316</u>	<u>3,742</u>	<u>17,054</u>	<u>35,112</u>
Net book value				
At 30 September 2018	<u>3,913</u>	<u>5,637</u>	<u>8,348</u>	<u>17,898</u>
At 30 September 2017	<u>4,290</u>	<u>5,620</u>	<u>11,619</u>	<u>21,529</u>

Included within the net book value of £17,898 is £1,772 (2017: £3,544) relating to assets held under hire purchase agreements. The depreciation charge to the profit and loss account in the year in respect of such assets amounted to £1,772 (2017: £1,772).

5. Debtors

	2018 £	2017 £
Trade debtors	396,683	364,508
Amounts owed by group undertakings	119,924	-
Other debtors	232,943	122,789
Prepayments and accrued income	64,014	75,579
	<u>813,564</u>	<u>562,876</u>

CORTEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	36,607	-
Trade creditors	279,183	238,777
Corporation tax	-	25,455
Other taxation and social security	42,442	7,640
Obligations under finance lease and hire purchase contracts	1,935	1,718
Other creditors	24,598	417
Accruals and deferred income	192,812	185,377
	<u>577,577</u>	<u>459,384</u>

Secured loans

The amounts included within other loans represent a Funding Circle loan which is payable over 5 years, including market rate interest, and secured by directors' personal guarantee.

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	161,817	-
Net obligations under finance leases and hire purchase contracts	518	2,452
Other creditors	51,875	50,375
	<u>214,210</u>	<u>52,827</u>

Secured loans

The amounts included within other loans represent a Funding Circle loan which is payable over 5 years, including market rate interest, and secured by directors' personal guarantee.

8. Lease commitments

At 30 September 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	25,215	-
Later than 1 year and not later than 5 years	2,859	58,835
	<u>28,074</u>	<u>58,835</u>

CORTEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

9. Transactions with directors

Included within other debtors are the following advances and credits to directors which subsisted during the years ended 30 September 2018 and 30 September 2017:

	2018	2017
	£	£
Mr S Yauner		
Balance outstanding at start of year	40,304	39,001
Amounts advanced	49,433	1,303
Amounts repaid	(13,052)	-
Balance outstanding at end of year	<u>76,685</u>	<u>40,304</u>
Mr R Donald		
Balance outstanding at start of year	40,304	39,001
Amounts advanced	51,063	1,303
Amounts repaid	(15,755)	-
Balance outstanding at end of year	<u>75,612</u>	<u>40,304</u>

The loans are repayable on demand.

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