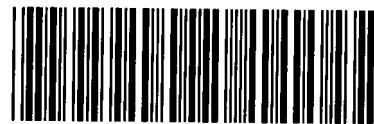


CORTEN LTD
UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

RPG CROUCH CHAPMAN LLP
Chartered Accountants
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London
EC4R 2SU

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COMPANIES HOUSE

CORTEN LTD
REGISTERED NUMBER: 06950969

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	15,069	11,098
Current assets			
Debtors	5	1,581,491	583,603
Cash at bank and in hand		283,743	295,327
		<u>1,865,234</u>	<u>878,930</u>
Creditors: amounts falling due within one year	7	(1,528,971)	(637,255)
Net current assets		<u>336,263</u>	<u>241,675</u>
Total assets less current liabilities		<u>351,332</u>	<u>252,773</u>
Creditors: amounts falling due after more than one year	8	(206,042)	(175,124)
Net assets		<u>145,290</u>	<u>77,649</u>
Capital and reserves			
Called up share capital	9	12,700	12,700
Share premium account		100,000	100,000
Profit and loss account		32,590	(35,051)
		<u>145,290</u>	<u>77,649</u>

CORTEN LTD
REGISTERED NUMBER: 06950969

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

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 the 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 comprehensive income 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 on 6/15/2022

DocuSigned by:
S Yauner
Director

Sam Yauner

The notes on pages 4 to 10 form part of these financial statements.

CORTEN LTD**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 October 2019	12,700	100,000	5,725	118,425
Comprehensive income for the year				
Loss for the year	-	-	(40,776)	(40,776)
Total comprehensive income for the year	-	-	(40,776)	(40,776)
At 1 October 2020	12,700	100,000	(35,051)	77,649
Comprehensive income for the year				
Profit for the year	-	-	71,641	71,641
Total comprehensive income for the year	-	-	71,641	71,641
Dividends: Equity capital	-	-	(4,000)	(4,000)
At 30 September 2021	12,700	100,000	32,590	145,290

The notes on pages 4 to 10 form part of these financial statements.

CORTEN LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Corten Ltd (06950969) is a company limited by shares incorporated in England and Wales. The address of the registered office is Unit P101, 23-28 Penn Street, London, N1 5DL.

The company's principal business activity continued to be that of sea and air freight transportation services.

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

CORTEN LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

CORTEN LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss 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.

2.10 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.

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 reducing balance basis..

Depreciation is provided on the following basis:

Plant and machinery	-	20% reducing balance basis.
Fixtures and fittings	-	20% straight-line method.
Office equipment	-	33% straight-line method.

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 profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CORTEN LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.12 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.

2.13 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2020 - 14).

CORTEN LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021****4. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<u>Cost or valuation</u>				
At 1 October 2020	19,477	15,901	27,776	63,154
Additions	1,349	653	8,401	10,403
At 30 September 2021	<u>20,826</u>	<u>16,554</u>	<u>36,177</u>	<u>73,557</u>
<u>Depreciation</u>				
At 1 October 2020	16,029	9,443	26,584	52,056
Charge for the year on owned assets	738	2,613	3,081	6,432
At 30 September 2021	<u>16,767</u>	<u>12,056</u>	<u>29,665</u>	<u>58,488</u>
<u>Net book value</u>				
At 30 September 2021	<u>4,059</u>	<u>4,498</u>	<u>6,512</u>	<u>15,069</u>
At 30 September 2020	<u>3,447</u>	<u>6,458</u>	<u>1,192</u>	<u>11,097</u>

5. Debtors

	2021 £	2020 £
Trade debtors	674,060	255,638
Amounts owed by connected companies	467,607	121,247
Other debtors	186,954	167,793
Prepayments and accrued income	252,870	31,055
Tax recoverable	-	7,870
	<u>1,581,491</u>	<u>583,603</u>

CORTEN LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021****6. Directors loan**

The following advances and credits to the directors subsisted during the years ended 30 September 2021 and 30 September 2020:

	2021 £	2020 £
<u>Mr S Yauner</u>		
Balance outstanding at start of year	30,347	78,707
Amounts advanced	1,506	1,640
Amounts repaid	(2,000)	(50,000)
	<u>29,853</u>	<u>30,347</u>

	2021 £	2020 £
<u>Mr R Donald</u>		
Balance outstanding at start of year	79,947	77,397
Amounts advanced	13,221	2,550
Amounts repaid	(13,100)	-
	<u>80,068</u>	<u>79,947</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	18,000	6,000
Other loans	36,458	48,740
Trade creditors	743,625	260,807
Corporation tax	16,414	-
Other taxation and social security	27,235	86,954
Other creditors	2,648	-
Accruals and deferred income	684,591	234,754
	<u>1,528,971</u>	<u>637,255</u>

CORTEN LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021****8. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	67,500	84,000
Other loans	138,542	91,124
	<u>206,042</u>	<u>175,124</u>

The directors have given personal guarantees on amounts included in other loans.

9. Share capital

	2021 £	2020 £
<u>Allotted, called up and fully paid</u>		
12,600 (2020 - 12,600) Ordinary shares shares of £1.00 each	12,600	12,600
100 (2020 - 100) A Ordinary shares shares of £1.00 each	100	100
	<u>12,700</u>	<u>12,700</u>

10. Commitments under operating leases

At 30 September 2021 the Company had future minimum lease payments due under non-cancellable operating leases of £77,500 (2020: £107,500).