

Registration number: 09310949

# Canto Corvino Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2016

Kajaine Limited  
Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD

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**Canto Corvino Limited**  
**(Registration number: 09310949)**  
**Abbreviated Balance Sheet at 31 August 2016**

	Note	31 August 2016 £	31 August 2015 £
<b>Fixed assets</b>			
Tangible fixed assets		635,687	362,282
<b>Current assets</b>			
Stocks		39,774	11,779
Debtors		94,793	77,941
Cash at bank and in hand		15,313	7,543
		149,880	97,263
Creditors: Amounts falling due within one year		(1,133,880)	(503,453)
Net current liabilities		(984,000)	(406,190)
Total assets less current liabilities		(348,313)	(43,908)
Creditors: Amounts falling due after more than one year		(167,621)	-
Net liabilities		(515,934)	(43,908)
<b>Capital and reserves</b>			
Called up share capital	3	100	2
Profit and loss account		(516,034)	(43,910)
Shareholders' deficit		(515,934)	(43,908)


For the year ending 31 August 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board on 16 May 2017 and signed on its behalf by:

  
.....  
Mr Andrew Zarach  
Director

## **Canto Corvino Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 August 2016**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

##### **Going concern**

The financial statements have been prepared on a going concern basis as in the opinion of the director's they shall continue to meet the companies liabilities as they fall due

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property	5 years straight line basis
Fixtures and fittings	25% on reducing balance method
Plant and equipment	20% on reducing balance method

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

## Canto Corvino Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 August 2016

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#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 September 2015	401,147	401,147
Additions	415,791	415,791
At 31 August 2016	<u>816,938</u>	<u>816,938</u>
<b>Depreciation</b>		
At 1 September 2015	38,865	38,865
Charge for the year	142,386	142,386
At 31 August 2016	<u>181,251</u>	<u>181,251</u>
<b>Net book value</b>		
At 31 August 2016	<u>635,687</u>	<u>635,687</u>
At 31 August 2015	<u>362,282</u>	<u>362,282</u>

#### 3 Share capital

Allotted, called up and fully paid shares

	31 August 2016		31 August 2015	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>