

Registration number: 09310949

Canto Corvino Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2017



Canto Corvino Limited

Company Information

Directors Mr Andrew Zarach
Mrs Nassrin Nazemi Zarach

Registered office 21 Artillery Lane
Spitalfields
London
E1 7HA

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

Canto Corvino Limited

(Registration number: 09310949)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	509,707	635,686
Current assets			
Stocks	5	36,447	39,774
Debtors	6	73,072	94,794
Cash at bank and in hand		22,071	15,315
		<u>131,590</u>	<u>149,883</u>
Creditors: Amounts falling due within one year	7	<u>(1,502,249)</u>	<u>(1,133,881)</u>
Net current liabilities		<u>(1,370,659)</u>	<u>(983,998)</u>
Total assets less current liabilities		(860,952)	(348,312)
Creditors: Amounts falling due after more than one year	7	<u>(86,368)</u>	<u>(167,622)</u>
Net liabilities		<u>(947,320)</u>	<u>(515,934)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(947,420)</u>	<u>(516,034)</u>
Total equity		<u>(947,320)</u>	<u>(515,934)</u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

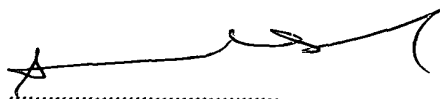
These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Canto Corvino Limited

(Registration number: 09310949)
Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 16 May 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A. Zarach', written over a dotted line.

Mr Andrew Zarach
Director

Canto Corvino Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

21 Artillery Lane
Spitalfields
London
E1 7HA

These financial statements were authorised for issue by the Board on 16 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, 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 specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property	22% reducing balance
F & F	20% reducing balance
Plant & equipment	22% reducing balance

Canto Corvino Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Canto Corvino Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 41 (2016 - 44).

Canto Corvino Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 September 2016	283,935	533,003	816,938
Additions	15,769	-	15,769
At 31 August 2017	299,704	533,003	832,707
Depreciation			
At 1 September 2016	65,048	116,203	181,251
Charge for the year	51,625	90,124	141,749
At 31 August 2017	116,673	206,327	323,000
Carrying amount			
At 31 August 2017	183,031	326,676	509,707
At 31 August 2016	218,887	416,799	635,686

5 Stocks

	2017 £	2016 £
Raw materials and consumables	36,447	39,774

6 Debtors

	2017 £	2016 £
Prepayments	73,072	94,794
Total current trade and other debtors	73,072	94,794

7 Creditors

Creditors: amounts falling due within one year

Canto Corvino Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	-	837
Trade creditors		229,091	194,375
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,220,184	862,129
Taxation and social security		44,806	57,966
Other creditors		2,430	-
Accrued expenses		5,000	17,836
Directors current account		738	738
		<u>1,502,249</u>	<u>1,133,881</u>
Due after one year			
Loans and borrowings	9	<u>86,368</u>	<u>167,622</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	<u>86,368</u>	<u>167,622</u>

8 Share capital

Allotted, called up and fully paid shares

	2017 No.	£	2016 No.	£
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>86,368</u>	<u>167,622</u>

Canto Corvino Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

	2017	2016
	£	£
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>837</u>

10 Dividends

The directors are proposing a final dividend of £Nil (2016 - £Nil) per share totalling £Nil (2016 - £Nil). This dividend has not been accrued in the Balance Sheet.

11 Transition to FRS 102

This is the first year the company is preparing accounts under FRS 102 Section 1A. The policies applied under the entities previous accounting framework are not materially different to FRS 102 and have not impacted on the equity or profit or loss.