

# Canto Corvino Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2022

Kajaine Accountants Limited  
Chartered Accountants  
42-46 Station Road  
Edgware  
Middlesex  
HA8 7AB

# **Canto Corvino Limited**

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# **Canto Corvino Limited**

## **Company Information**

<b>Directors</b>	Mr Andrew Zarach Mrs Nassrin Nazemi Zarach
<b>Registered office</b>	21 Artillery Lane Spitalfields London E1 7HA
<b>Accountants</b>	Kajaine Accountants Limited Chartered Accountants 42-46 Station Road Edgware Middlesex HA8 7AB

**Canto Corvino Limited**  
**(Registration number: 09310949)**  
**Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	7,557	966
<b>Current assets</b>			
Stocks	<u>5</u>	56,918	47,185
Debtors	<u>6</u>	64,194	40,704
Cash at bank and in hand		617,092	110,664
		738,204	198,553
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(1,284,880)	(1,245,048)
<b>Net current liabilities</b>		(546,676)	(1,046,495)
<b>Total assets less current liabilities</b>		(539,119)	(1,045,529)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(137,500)	(187,500)
<b>Net liabilities</b>		(676,619)	(1,233,029)
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Retained earnings		(676,719)	(1,233,129)
Shareholders' deficit		(676,619)	(1,233,029)

For the financial year ending 31 August 2022 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 2022**

Approved and authorised by the Board on 17 October 2022 and signed on its behalf by:

.....  
Mr Andrew Zarach  
Director

# **Canto Corvino Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

### **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  
United Kingdom

These financial statements were authorised for issue by the Board on 17 October 2022.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

## **Canto Corvino Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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.

## **Canto Corvino Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

#### **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:

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

#### **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.



# **Canto Corvino Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

### **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.

### **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.

### **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.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 42 (2021 - 28).

# Canto Corvino Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2021	299,704	1,079	300,783
Additions	-	8,071	8,071
At 31 August 2022	299,704	9,150	308,854
<b>Depreciation</b>			
At 1 September 2021	299,703	114	299,817
Charge for the year	-	1,480	1,480
At 31 August 2022	299,703	1,594	301,297
<b>Carrying amount</b>			
At 31 August 2022	1	7,556	7,557
At 31 August 2021	1	965	966

### 5 Stocks

	2022 £	2021 £
Work in progress	56,918	47,185

### 6 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	22,156	12,209
Prepayments	42,038	28,495
	64,194	40,704

# Canto Corvino Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Trade creditors		186,456	209,656
Amounts owed to group undertakings and undertakings in which the company has a participating interest		836,088	781,641
Taxation and social security		92,322	87,367
Other creditors		104,990	89,658
Accrued expenses		64,366	76,068
Directors current account		658	658
		<u>1,284,880</u>	<u>1,245,048</u>
<b>Due after one year</b>			
Loans and borrowings		<u>137,500</u>	<u>187,500</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings		<u>137,500</u>	<u>187,500</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.