

Canto Corvino Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021

Canto Corvino Limited

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Canto Corvino Limited

Company Information

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

Canto Corvino Limited
(Registration number: 09310949)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	966	19,557
Current assets			
Stocks	<u>5</u>	47,185	43,685
Debtors	<u>6</u>	40,703	199,717
Cash at bank and in hand		<u>110,664</u>	<u>58,308</u>
		198,552	301,710
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,245,047)</u>	<u>(1,510,203)</u>
Net current liabilities		<u>(1,046,495)</u>	<u>(1,208,493)</u>
Total assets less current liabilities		(1,045,529)	(1,188,936)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(187,500)</u>	<u>(200,000)</u>
Net liabilities		<u><u>(1,233,029)</u></u>	<u><u>(1,388,936)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>(1,233,129)</u>	<u>(1,389,036)</u>
Shareholders' deficit		<u><u>(1,233,029)</u></u>	<u><u>(1,388,936)</u></u>

For the financial year ending 31 August 2021 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 2021

Approved and authorised by the Board on 25 March 2022 and signed on its behalf by:

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Mr Andrew Zarach
Director

Canto Corvino Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

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 25 March 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 - '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 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 2021

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

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 2021

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 28 (2020 - 42).

Canto Corvino Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 September 2020	299,704	-	299,704
Additions	-	1,079	1,079
At 31 August 2021	299,704	1,079	300,783
Depreciation			
At 1 September 2020	280,147	-	280,147
Charge for the year	19,556	114	19,670
At 31 August 2021	299,703	114	299,817
Carrying amount			
At 31 August 2021	1	965	966
At 31 August 2020	19,557	-	19,557

5 Stocks

	2021 £	2020 £
Work in progress	47,185	43,685

6 Debtors

	2021 £	2020 £
Trade debtors	12,209	184,673
Other debtors	-	5,750
Prepayments	28,494	9,294
Total current trade and other debtors	40,703	199,717

Canto Corvino Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		209,656	288,014
Amounts owed to group undertakings and undertakings in which the company has a participating interest		781,641	981,702
Taxation and social security		87,367	147,264
Other creditors		89,657	86,626
Accrued expenses		76,068	5,939
Directors current account		658	658
		<u>1,245,047</u>	<u>1,510,203</u>
Due after one year			
Loans and borrowings		<u>187,500</u>	<u>200,000</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings		<u>187,500</u>	<u>200,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

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.