

CANAL K LIMITED
Financial Statements
for the Year Ended 31 December 2020

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for the year ended 31 December 2020**

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CANAL K LIMITED

**Company Information
for the year ended 31 December 2020**

Directors: G M Harris
R D Harris

Registered office: New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Registered number: 09338008 (England and Wales)

Accountants: Haines Watts (City) LLP
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

CANAL K LIMITED (REGISTERED NUMBER: 09338008)

**Balance Sheet
31 December 2020**

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	4		804		1,072
Current assets					
Debtors	5	40		3,967	
Cash at bank		<u>4,539,011</u>		<u>2,243,503</u>	
		4,539,051		2,247,470	
Creditors					
Amounts falling due within one year	6	<u>609,181</u>		<u>225,555</u>	
Net current assets			<u>3,929,870</u>		<u>2,021,915</u>
Total assets less current liabilities			<u>3,930,674</u>		<u>2,022,987</u>
Capital and reserves					
Called up share capital	7		110		110
Retained earnings	8		<u>3,930,564</u>		<u>2,022,877</u>
Shareholders' funds			<u>3,930,674</u>		<u>2,022,987</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 June 2021 and were signed on its behalf by:

R D Harris - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. Statutory information

Canal K Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Post balance sheet events

In the view of the Directors given the timing of the outbreak, COVID-19 is considered to be a non-adjusting event as at 31 December 2020 and consequently no adjustment is made to these financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipments - 25% straight line

Notes to the Financial Statements - continued
for the year ended 31 December 20203. **Employees and directors**

The average number of employees during the year was NIL (2019 - NIL).

4. **Tangible fixed assets**

	Computer equipment £
Cost	
At 1 January 2020	
and 31 December 2020	<u>1,340</u>
Depreciation	
At 1 January 2020	268
Charge for year	<u>268</u>
At 31 December 2020	<u>536</u>
Net book value	
At 31 December 2020	<u>804</u>
At 31 December 2019	<u>1,072</u>

5. **Debtors: amounts falling due within one year**

	2020	2019
	£	£
Other debtors	40	40
VAT	<u>-</u>	<u>3,927</u>
	<u>40</u>	<u>3,967</u>

6. **Creditors: amounts falling due within one year**

	2020	2019
	£	£
Tax	444,378	225,471
VAT	164,719	-
Directors' loan accounts	<u>84</u>	<u>84</u>
	<u>609,181</u>	<u>225,555</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2020

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
60	A Ordinary	£1	60	60
10	B Ordinary	£1	10	10
10	C Ordinary share	£1	10	10
10	D Ordinary share	£1	10	10
10	E Ordinary shares	£1	10	10
10	F Ordinary share	£1	10	10
			<u>110</u>	<u>110</u>

8. Reserves

Retained
earnings
£

At 1 January 2020	2,022,877
Profit for the year	1,907,687
At 31 December 2020	<u>3,930,564</u>

9. Control

The company is controlled by Robert D Harris

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.