

LANTERN CAPITAL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 SEPTEMBER 2021

LANTERN CAPITAL LIMITED

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LANTERN CAPITAL LIMITED

Company Information

Directors C Simioni
G Simioni

Company secretary C Simioni

Registered office 4 Halkin Mews
London
SW1X 8JZ

Accountants Harmer Slater Limited
Chartered Accountants and Business Advisors
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

LANTERN CAPITAL LIMITED

(Registration number: 09498373)

Statement of Financial Position as at 30 September 2021

	Note	2021 £	2020 £
Non-current assets			
Property, plant and equipment	<u>4</u>	-	99
Investment property	<u>5</u>	-	1,700,000
		-	1,700,099
Current assets			
Receivables	<u>6</u>	-	221
Cash at bank and in hand	<u>7</u>	1,081	38,421
		1,081	38,642
Payables: Amounts falling due within one year	<u>8</u>	(489,536)	(880,292)
Net current liabilities		<u>(488,455)</u>	<u>(841,650)</u>
Total assets less current liabilities		(488,455)	858,449
Payables: Amounts falling due after more than one year	<u>8</u>	(36,800)	(1,072,500)
Net liabilities		<u>(525,255)</u>	<u>(214,051)</u>
Equity			
Called up share capital	<u>9</u>	100	100
Retained earnings	<u>9</u>	(525,355)	(214,151)
Total equity		<u>(525,255)</u>	<u>(214,051)</u>

For the financial period ending 30 September 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 period 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.

LANTERN CAPITAL LIMITED

(Registration number: 09498373)

Statement of Financial Position as at 30 September 2021 (continued)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved and authorised by the Board on 27 September 2022 and signed on its behalf by:

.....

G Simioni
Director

LANTERN CAPITAL LIMITED

Notes to the Financial Statements for the Period from 1 April 2020 to 30 September 2021

1 General information

Lantern Capital Limited (the 'company') is a private company limited by share capital, registered in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on page 2.

2 Accounting policies

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.

Going concern

The directors have considered the financial projections for the company and over the foreseeable future and have also reviewed the availability of banking facilities. After making enquiries, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

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.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

LANTERN CAPITAL LIMITED

Notes to the Financial Statements for the Period from 1 April 2020 to 30 September 2021 (continued)

2 Accounting policies (continued)

Judgements

There are no critical judgements made by the directors in the process of applying the company's accounting policies which have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

Revenue 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. Revenue 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.

Taxation

The tax expense for the period comprises 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Property, plant and equipment

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

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

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
Fixtures and fittings	25% on cost

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

LANTERN CAPITAL LIMITED

Notes to the Financial Statements for the Period from 1 April 2020 to 30 September 2021 (continued)

2 Accounting policies (continued)

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.

Receivables

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

Receivables 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 receivables 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.

Payables

Payables 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.

Payables 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 Income statement 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.

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.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

LANTERN CAPITAL LIMITED

Notes to the Financial Statements **for the Period from 1 April 2020 to 30 September 2021 (continued)**

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 0 (2020 - 0).

4 Property, plant and equipment

	Furniture, fittings and equipment £
Cost	
At 1 April 2020	284
At 30 September 2021	284
Depreciation	
At 1 April 2020	185
Charge for the period	99
At 30 September 2021	284
Carrying amount	
At 30 September 2021	-
At 31 March 2020	99

LANTERN CAPITAL LIMITED

Notes to the Financial Statements **for the Period from 1 April 2020 to 30 September 2021 (continued)**

5 Investment properties

	2021 £
At 1 April	1,700,000
Disposals	<u>(1,700,000)</u>
At 30 September	<u><u>-</u></u>

There has been no valuation of investment property by an independent valuer.

6 Receivables

	2021 £	2020 £
Prepayments	<u>-</u>	<u>221</u>
	<u><u>-</u></u>	<u><u>221</u></u>

7 Cash and cash equivalents

	30 Sep 21 £	31 Mar 20 £
Cash at bank	1,081	921
Short-term deposits	<u>-</u>	<u>37,500</u>
	<u><u>1,081</u></u>	<u><u>38,421</u></u>

LANTERN CAPITAL LIMITED

Notes to the Financial Statements **for the Period from 1 April 2020 to 30 September 2021 (continued)**

8 Payables

	2021 £	2020 £
Due within one year		
Loans and borrowings	2,949	-
Directors' current accounts	78,506	94,890
Other payables	406,426	783,794
Accrued expenses	1,655	1,608
	<u>489,536</u>	<u>880,292</u>
Due after one year		
Loans and borrowings	<u>36,800</u>	<u>1,072,500</u>

9 Share capital

Allotted, called up and fully paid shares

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

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>36,800</u>	<u>1,072,500</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>2,949</u>	<u>-</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.