

**LANTERN CAPITAL LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# LANTERN CAPITAL LIMITED

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# LANTERN CAPITAL LIMITED

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## Company Information

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<b>Directors</b>	Mrs C Simioni Mr G Simioni
<b>Company secretary</b>	Mrs C Simioni
<b>Registered office</b>	Lantern House Warren Drive Kingswood Tadworth Surrey KT20 6PT
<b>Accountants</b>	Harmer Slater Limited Chartered Accountants and Business Advisors Curzon House 2nd Floor 24 High Street Banstead Surrey SM7 2LJ

# LANTERN CAPITAL LIMITED

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## Directors' Report for the Year Ended 31 March 2020

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The directors present their annual report on the affairs of Lantern Capital Limited, together with the financial statements for the year ended 31 March 2020.

### Principal activity

The principal activity of the company is property investment.

### Directors of the company

The directors who served throughout the year and up to date of authorisation of this report were as follows:

Mrs C Simioni

Mr G Simioni

### Going concern

The directors have reviewed the ongoing financial support from CGMS Capital Ltd and are satisfied that the company has sufficient resources to continue in operation for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

### Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, these financial statements.

### Small companies provision statement

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The directors' report was approved by the Board on 27 November 2020 and signed on its behalf by:

.....  
Mr G Simioni  
Director

# LANTERN CAPITAL LIMITED

## (Registration number: 09498373) Statement of Financial Position as at 31 March 2020

	Note	2020 £	2019 £
<b>Non-current assets</b>			
Property, plant and equipment	<u>4</u>	99	170
Investment property	<u>5</u>	1,700,000	1,900,000
		<u>1,700,099</u>	<u>1,900,170</u>
<b>Current assets</b>			
Receivables	<u>6</u>	221	108
Cash at bank and in hand	<u>7</u>	38,421	37,594
		38,642	37,702
<b>Payables:</b> Amounts falling due within one year	<u>8</u>	(880,292)	(850,718)
<b>Net current liabilities</b>		<u>(841,650)</u>	<u>(813,016)</u>
<b>Total assets less current liabilities</b>		<b>858,449</b>	<b>1,087,154</b>
<b>Payables:</b> Amounts falling due after more than one year	<u>8</u>	(1,072,500)	(1,072,500)
<b>Provisions for liabilities</b>		-	(10,805)
<b>Net (liabilities)/assets</b>		<u><b>(214,051)</b></u>	<u><b>3,849</b></u>
<b>Equity</b>			
Called up share capital	<u>9</u>	100	100
Retained earnings	<u>9</u>	(214,151)	3,749
<b>Total equity</b>		<u><b>(214,051)</b></u>	<u><b>3,849</b></u>

For the financial year ending 31 March 2020 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 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.

The directors of the company have elected not to include a copy of the income statement within the financial statements.

The notes on pages 5 to 10 form an integral part of these financial statements.

# LANTERN CAPITAL LIMITED

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**(Registration number: 09498373)**  
**Statement of Financial Position as at 31 March 2020 (continued)**

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Approved and authorised by the Board on 27 November 2020 and signed on its behalf by:

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Mr G Simioni  
Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2020**

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**1 General information**

Lantern Capital Limited (the 'company') is a private company limited by share capital incorporated 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.

**Going concern**

The directors have considered the ongoing financial support from CGMS Capital Ltd and are satisfied that the company has sufficient resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the 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 (£).

**Notes to the Financial Statements  
for the Year Ended 31 March 2020 (continued)**

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**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.

**Key sources of estimation uncertainty**

The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following estimates have had the most significant effect on amounts recognised in the financial statements.

The company makes provision for depreciation of property plant and equipment; this provision requires estimates of the useful economic lives and residual values for the underlying assets. These estimates are based on a variety of factors which may be uncertain.

The carrying amount at the year end is £Nil (2019 -£Nil).

**Revenue recognition**

Revenue comprises rent received or receivable for the properties let in the year.

The company recognises revenue for the period the property has been let.

**Taxation**

The tax expense for the period comprises deferred 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% on cost



**Notes to the Financial Statements  
for the Year Ended 31 March 2020 (continued)**

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**2 Accounting policies (continued)**

**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.

**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**

Trade receivables are amounts due from lessees.

**Payables**

Trade 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.

Trade 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.

# LANTERN CAPITAL LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

### 2 Accounting policies (continued)

#### 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.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

### 4 Property, plant and equipment

	Furniture, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2019	284	284
At 31 March 2020	284	284
<b>Depreciation</b>		
At 1 April 2019	114	114
Charge for the year	71	71
At 31 March 2020	185	185
<b>Carrying amount</b>		
<b>At 31 March 2020</b>	<b>99</b>	<b>99</b>
At 31 March 2019	170	170

### 5 Investment properties

	2020 £
At 1 April	1,900,000
Additions	5,676
Fair value adjustments	(205,676)
At 31 March	1,700,000

## LANTERN CAPITAL LIMITED

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### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

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#### 5 Investment properties (continued)

The property has been valued by the director using current market valuations of similar properties in similar locations. The original cost of the property is £1,848,804.

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

#### 6 Receivables

	2020 £	2019 £
Prepayments	221	108

#### 7 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	921	94
Short-term deposits	37,500	37,500
	38,421	37,594

#### 8 Payables

	2020 £	2019 £
<b>Due within one year</b>		
Trade payables	-	1,440
Amounts owed to group undertakings	94,890	57,419
Other payables	783,794	790,293
Accrued expenses	1,608	1,566
	880,292	850,718
<b>Due after one year</b>		
Loans and borrowings	1,072,500	1,072,500

The bank loan is secured by fixed charges over the company's investment property.

# **LANTERN CAPITAL LIMITED**

## **Notes to the Financial Statements** **for the Year Ended 31 March 2020 (continued)**

### **9 Share capital and reserves**

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

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	100	100	100	100

### **10 Loans and borrowings**

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	1,072,500	1,072,500

### **11 Events after the financial period**

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, these financial statements.

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.