

**CAAN INNOVATIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3NT Ltd

38 Arden Road
Desborough
Kettering
Northants
NN14 2WJ

CAAN Innovations Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2021

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**CAAN Innovations Ltd
Accountant's Report
For The Year Ended 31 March 2021**

Report to the directors on the preparation of the unaudited statutory accounts of CAAN Innovations Ltd for the year ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of CAAN Innovations Ltd for the year ended 31 March 2021 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Financial Accountants (IFA), we are subject to its ethical and other professional requirements which are detailed at <https://www.ifa.org.uk/about-us/acting-in-the-public-interest/memberregulations>.

This report is made solely to the directors of CAAN Innovations Ltd, as a body, in accordance with the terms of our engagement letter dated 03 December 2018. Our work has been undertaken solely to prepare for your approval the accounts of CAAN Innovations Ltd and state those matters that we have agreed to state to the directors of CAAN Innovations Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CAAN Innovations Ltd and its directors, as a body, for our work or for this report.

It is your duty to ensure that CAAN Innovations Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of CAAN Innovations Ltd. You consider that CAAN Innovations Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of CAAN Innovations Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Laurence Denton

23/12/2021

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CAAN Innovations Ltd
Balance Sheet
As at 31 March 2021

Registered number: 10670078

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,613		1,194
			<u>1,613</u>		<u>1,194</u>
CURRENT ASSETS					
Stocks	5	19,575		14,414	
Debtors	6	63		23	
Cash at bank and in hand		64,202		35,902	
		<u>83,840</u>		<u>50,339</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(30,471)</u>		<u>(36,074)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>53,369</u>		<u>14,265</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54,982</u>		<u>15,459</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(50,000)</u>		<u>-</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(306)</u>		<u>(227)</u>
NET ASSETS			<u><u>4,676</u></u>		<u><u>15,232</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			<u>4,674</u>		<u>15,230</u>
SHAREHOLDERS' FUNDS			<u><u>4,676</u></u>		<u><u>15,232</u></u>

CAAN Innovations Ltd
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr C C Bridgeford-Brice

Director
23/12/2021

Mrs A K Bridgeford-Brice

Director

The notes on pages 5 to 7 form part of these financial statements.

CAAN Innovations Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, Fittings & Equipment	25% Reducing Balance
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1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 2)

CAAN Innovations Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Tangible Assets

	Fixtures, Fittings & Equipment
	£
Cost	
As at 1 April 2020	2,543
Additions	911
As at 31 March 2021	<u>3,454</u>
Depreciation	
As at 1 April 2020	1,349
Provided during the period	492
As at 31 March 2021	<u>1,841</u>
Net Book Value	
As at 31 March 2021	<u>1,613</u>
As at 1 April 2020	<u>1,194</u>

5. Stocks

	2021	2020
	£	£
Stock - finished goods	19,575	14,414
	<u>19,575</u>	<u>14,414</u>

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	-	23
VAT	63	-
	<u>63</u>	<u>23</u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	13,932	4,864
Corporation tax	7,296	5,479
Other taxes and social security	-	1,319
VAT	-	2,193
Accruals and deferred income	630	513
Directors' loan accounts	8,613	21,706
	<u>30,471</u>	<u>36,074</u>

CAAN Innovations Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>

9. Share Capital

		2021	2020
		2	2
Allotted, Called up and fully paid		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>

	Value	Number	2021	2020
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1,000	2	2	2
		<u>2</u>	<u>2</u>	<u>2</u>

10. General Information

CAAN Innovations Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10670078 . The registered office is 152 City Road, London, EC1V 2NX.

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.