

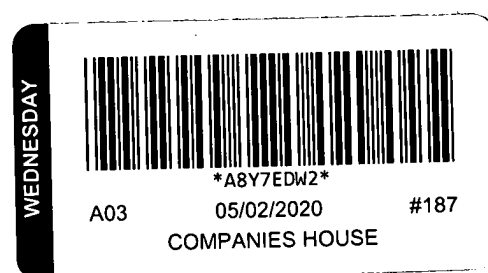
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COMPANY REGISTRATION NUMBER: 11354299

Corten Management UK Limited

Unaudited Financial Statements

**For the period ended
31 May 2019**



Corten Management UK Limited

Statement of Financial Position

31 May 2019

| | Note | 31 May 19 £ |
|--|------|-------------------------|
| Fixed assets | | |
| Intangible assets | 5 | 43,152 |
| Tangible assets | 6 | 297,207 |
| | | <u>340,359</u> |
| Current assets | | |
| Debtors | 7 | 148,026 |
| Cash at bank and in hand | | 85,937 |
| | | <u>233,963</u> |
| Creditors: amounts falling due within one year | 8 | <u>(27,779)</u> |
| Net current assets | | <u>206,184</u> |
| Total assets less current liabilities | | <u>546,543</u> |
| Creditors: amounts falling due after more than one year | 9 | <u>(1,250,000)</u> |
| Net liabilities | | <u><u>(703,457)</u></u> |
| Capital and reserves | | |
| Called up share capital | 10 | 1,000 |
| Profit and loss account | | <u>(704,457)</u> |
| Shareholders deficit | | <u><u>(703,457)</u></u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 May 2019 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 03/02/2020, and are signed on behalf of the board by:



Mr J C Schull
Director

Company registration number: 11354299

The notes on pages 2 to 4 form part of these financial statements.

Corten Management UK Limited

Notes to the Financial Statements

Period from 10 May 2018 to 31 May 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Lower James Street, London, W1F 9EL. The principal activity of the company was the provision of research, analytical and support services.

2. Statement of compliance

The financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

Going concern

The company has net liabilities of £703,457 at the year end. The financial statements have been prepared on a going concern basis as the shareholders have indicated their willingness to support the company for the foreseeable future.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | |
|------------|---|-------------------|
| Trademarks | - | 10% straight line |
|------------|---|-------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|------------------------|---|-------------------|
| Leasehold improvements | - | 20% straight line |
| Fixtures and fittings | - | 20% straight line |
| Computer equipment | - | 25% straight line |

Corten Management UK Limited

Notes to the Financial Statements (continued)

Period from 10 May 2018 to 31 May 2019

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 3.

5. Intangible assets

| | Trademarks £ |
|------------------------|-----------------|
| Cost | |
| Additions | 46,234 |
| At 31 May 2019 | <u>46,234</u> |
| Amortisation | |
| Charge for the period | 3,082 |
| At 31 May 2019 | <u>3,082</u> |
| Carrying amount | |
| At 31 May 2019 | <u>43,152</u> |

6. Tangible assets

| | Leasehold improvements £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|------------------------|--------------------------------|-------------------------------|----------------------------|----------------|
| Cost | | | | |
| At 10 May 2018 | — | — | — | — |
| Additions | 216,981 | 77,191 | 39,418 | 333,590 |
| At 31 May 2019 | <u>216,981</u> | <u>77,191</u> | <u>39,418</u> | <u>333,590</u> |
| Depreciation | | | | |
| At 10 May 2018 | — | — | — | — |
| Charge for the period | 28,931 | 3,757 | 3,695 | 36,383 |
| At 31 May 2019 | <u>28,931</u> | <u>3,757</u> | <u>3,695</u> | <u>36,383</u> |
| Carrying amount | | | | |
| At 31 May 2019 | <u>188,050</u> | <u>73,434</u> | <u>35,723</u> | <u>297,207</u> |

7. Debtors

| | 31 May 19 £ |
|--------------------------------|----------------|
| Prepayments and accrued income | 37,426 |
| Other debtors | 110,600 |
| | <u>148,026</u> |

Corten Management UK Limited**Notes to the Financial Statements (continued)****Period from 10 May 2018 to 31 May 2019**

8. Creditors: amounts falling due within one year

| | |
|------------------------------|---------------|
| | 31 May 19 |
| | £ |
| Trade creditors | 6,056 |
| Accruals and deferred income | 3,938 |
| Director loan accounts | 15,270 |
| Other creditors | 2,515 |
| | <u>27,779</u> |

9. Creditors: amounts falling due after more than one year

| | |
|-------------------------|------------------|
| | 31 May 19 |
| | £ |
| Director's loan account | <u>1,250,000</u> |

10. Called up share capital**Issued, called up and fully paid**

| | | |
|----------------------------|--------------|--------------|
| | 31 May 19 | |
| | No. | £ |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

1,000 £1 Ordinary shares were issued on incorporation at par for cash consideration.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | |
|--|----------------|
| | 31 May 19 |
| | £ |
| Not later than 1 year | 111,563 |
| Later than 1 year and not later than 5 years | 435,625 |
| | <u>547,188</u> |

12. Directors' advances, credits and guarantees

During the period, the directors made advances of £1,265,270 and this was outstanding at the end of the period. This contains a loan totalling £1,250,000 which is unsecured, and interest free. £1,000,000 is repayable by August 2028 and £250,000 is repayable by March 2029. The remaining balance of the director's loan account is unsecured, interest free and repayable on demand.