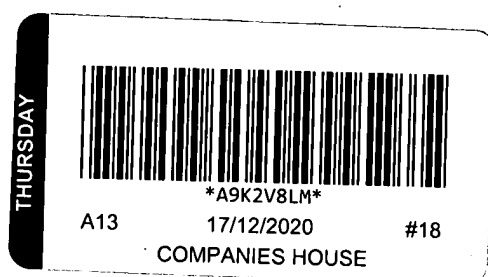


COMPANY REGISTRATION NUMBER: 11354299

**Corten Management UK Limited**

**Unaudited Financial Statements**

**For the period ended  
31 December 2019**



Corten Management UK Limited

Statement of Financial Position

31 December 2019

	Note	31 Dec 19 £	31 May 19 £
<b>Fixed assets</b>			
Intangible assets	5	41,212	43,152
Tangible assets	6	270,267	297,207
		<u>311,479</u>	<u>340,359</u>
<b>Current assets</b>			
Debtors	7	173,743	148,026
Cash at bank and in hand		111,949	85,937
		<u>285,692</u>	<u>233,963</u>
<b>Creditors: amounts falling due within one year</b>	8	(157,693)	(27,779)
<b>Net current assets</b>		<u>127,999</u>	<u>206,184</u>
<b>Total assets less current liabilities</b>		<u>439,478</u>	<u>546,543</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(1,650,000)	(1,250,000)
<b>Net liabilities</b>		<u>(1,210,522)</u>	<u>(703,457)</u>
<b>Capital and reserves</b>			
Called up share capital	11	1,000	1,000
Profit and loss account		(1,211,522)	(704,457)
<b>Shareholders deficit</b>		<u>(1,210,522)</u>	<u>(703,457)</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 Section 1A of 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 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 10/12/2020, and are signed on behalf of the board by:



Mr J C Schull  
Director

Company registration number: 11354299

The notes on pages 2 to 5 form part of these financial statements.

## Corten Management UK Limited

### Notes to the Financial Statements

Period from 1 June 2019 to 31 December 2019

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#### 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. The financial statements have been prepared for the 7 months to 31 December 2019, and therefore the figures are not comparable to the 13 month period of account in the prior year.

#### 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 £1,210,522 at the period end (31 May 19: £703,457). 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.

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for and services rendered, stated net of discounts and of Value Added Tax.

##### 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
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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.

**Corten Management UK Limited**

**Notes to the Financial Statements (continued)**

**Period from 1 June 2019 to 31 December 2019**

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**3. Accounting policies (continued)**

**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

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**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 (2019: 3).

**5. Intangible assets**

	Trademarks £
<b>Cost</b>	
At 1 June 2019	46,234
Additions	800
<b>At 31 December 2019</b>	<b>47,034</b>
<b>Amortisation</b>	
At 1 June 2019	3,082
Charge for the period	2,740
<b>At 31 December 2019</b>	<b>5,822</b>
<b>Carrying amount</b>	
At 31 December 2019	41,212
At 31 May 2019	43,152

**Corten Management UK Limited**

**Notes to the Financial Statements (continued)**

**Period from 1 June 2019 to 31 December 2019**

**6. Tangible assets**

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 June 2019	216,981	77,191	39,418	333,590
Additions	—	13,145	630	13,775
<b>At 31 December 2019</b>	<u>216,981</u>	<u>90,336</u>	<u>40,048</u>	<u>347,365</u>
<b>Depreciation</b>				
At 1 June 2019	28,931	3,757	3,695	36,383
Charge for the period	25,314	9,631	5,770	40,715
<b>At 31 December 2019</b>	<u>54,245</u>	<u>13,388</u>	<u>9,465</u>	<u>77,098</u>
<b>Carrying amount</b>				
<b>At 31 December 2019</b>	<u>162,736</u>	<u>76,948</u>	<u>30,583</u>	<u>270,267</u>
At 31 May 2019	<u>188,050</u>	<u>73,434</u>	<u>35,723</u>	<u>297,207</u>

**7. Debtors**

	31 Dec 19 £	31 May 19 £
Prepayments and accrued income	51,296	37,426
Other debtors	122,447	110,600
	<u>173,743</u>	<u>148,026</u>

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

	31 Dec 19 £	31 May 19 £
Trade creditors	2,080	6,056
Accruals and deferred income	24,115	3,938
Social security and other taxes	112,581	—
Director loan accounts	13,562	15,270
Other creditors	5,355	2,515
	<u>157,693</u>	<u>27,779</u>

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

	31 Dec 19 £	31 May 19 £
Director's loan account	<u>1,650,000</u>	<u>1,250,000</u>

No interest is payable on the director's loan and it is unsecured. £1,000,000 is repayable in August 2028, and £650,000 is repayable in March 2029.

**10. Deferred tax**

The deferred tax account consists of the tax effect of timing differences in respect of:

	31 Dec 19 £	31 May 19 £
Accelerated capital allowances	51,351	—
Unused tax losses	(51,351)	—
	<u>—</u>	<u>—</u>

Corten Management UK Limited

Notes to the Financial Statements (continued)

Period from 1 June 2019 to 31 December 2019

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11. Called up share capital

Issued, called up and fully paid

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

12. Operating leases

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

	31 Dec 19	31 May 19
	£	£
Not later than 1 year	127,500	111,563
Later than 1 year and not later than 5 years	<u>377,188</u>	<u>435,625</u>
	<u>504,688</u>	<u>547,188</u>