

COMPANY REGISTRATION NUMBER: 09856492

Canvasflow Limited

Unaudited Financial Statements

31 December 2017

Canvasflow Limited

Financial Statements

Year ended 31 December 2017

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Canvasflow Limited

Officers and Professional Advisers

Director I.H. Bennett

Registered office Mill House
High Road
Epping
Essex
CM16 4DY

Accountants Layton Train Ltd
Chartered Certified Accountants
1 Town Quay Wharf
Abbey Road
Barking
Essex IG11 7BZ

Canvasflow Limited

Director's Report

Year ended 31 December 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2017 .

Director

The director who served the company during the year was as follows:

I.H. Bennett

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26 January 2018 and signed on behalf of the board by:

I.H. Bennett

Director

Registered office:

Mill House

High Road

Epping

Essex

CM16 4DY

Canvasflow Limited

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Canvasflow Limited

Year ended 31 December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Canvasflow Limited for the year ended 31 December 2017, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the director of Canvasflow Limited in accordance with the terms of our engagement letter dated 2 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Canvasflow Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Canvasflow Limited and its director for our work or for this report.

It is your duty to ensure that Canvasflow Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Canvasflow Limited. You consider that Canvasflow Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Canvasflow Limited. 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 statutory financial statements.

Layton Train Ltd Chartered Certified Accountants

1 Town Quay Wharf Abbey Road Barking Essex IG11 7BZ

29 January 2018

Canvasflow Limited

Statement of Comprehensive Income

Year ended 31 December 2017

		Year to 31 Dec 17	Period from 4 Nov 15 to 31 Dec 16
	Note	£	£
Turnover		16,510	19,832
Cost of sales		39,162	27,494
		-----	-----
Gross loss		(22,652)	(7,662)
Administrative expenses		75,355	47,367
Other operating income		26,068	19,883
		-----	-----
Operating loss		(71,939)	(35,146)
Interest payable and similar expenses		2	—
		-----	-----
Loss before taxation	5	(71,941)	(35,146)
Tax on loss		—	—
		-----	-----
Loss for the financial year and total comprehensive income		(71,941)	(35,146)
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Canvasflow Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	2,051	1,598
Current assets			
Debtors	7	27,554	23,845
Cash at bank and in hand		36,683	140,818
		-----	-----
		64,237	164,663
Creditors: amounts falling due within one year	8	23,375	51,407
		-----	-----
Net current assets		40,862	113,256
		-----	-----
Total assets less current liabilities		42,913	114,854
		-----	-----
Net assets		42,913	114,854
		-----	-----
Capital and reserves			
Called up share capital		10,000	10,000
Share premium account		140,000	140,000
Profit and loss account		(107,087)	(35,146)
		-----	-----
Shareholders funds		42,913	114,854
		-----	-----

These financial statements have been prepared 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'.

For the year ending 31 December 2017 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 year 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 26 January 2018 , and are signed on behalf of the board by:

I.H. Bennett

Director

Company registration number: 09856492

Canvasflow Limited

Statement of Changes in Equity

Year ended 31 December 2017

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 4 November 2015	—	—	—	—
Loss for the year	—	—	(35,146)	(35,146)
Total comprehensive income for the year	—	—	(35,146)	(35,146)
Issue of shares	10,000	140,000	—	150,000
Total investments by and distributions to owners	10,000	140,000	—	150,000
At 31 December 2016	10,000	140,000	(35,146)	114,854
Loss for the year	—	—	(71,941)	(71,941)
Total comprehensive income for the year	—	—	(71,941)	(71,941)
At 31 December 2017	10,000	140,000	(107,087)	42,913

Canvasflow Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Mill House, High Road, Epping, Essex, CM16 4DY.

2. Statement of compliance

These 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'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 4 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Profit before taxation

Loss before taxation is stated after charging:

	Year to 31 Dec 17	Period from 4 Nov 15 to 31 Dec 16
	£	£
Depreciation of tangible assets	612	400
	----	----

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 January 2017	1,998	1,998
Additions	1,065	1,065
	-----	-----
At 31 December 2017	3,063	3,063
	-----	-----
Depreciation		
At 1 January 2017	400	400
Charge for the year	612	612
	-----	-----
At 31 December 2017	1,012	1,012
	-----	-----
Carrying amount		
At 31 December 2017	2,051	2,051
	-----	-----
At 31 December 2016	1,598	1,598
	-----	-----

7. Debtors

	2017 £	2016 £
Trade debtors	415	3,962
Other debtors	27,139	19,883
	-----	-----
	27,554	23,845
	-----	-----

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,791	2,820
Social security and other taxes	1,860	1,877
Other creditors	18,724	46,710
	-----	-----
	23,375	51,407
	-----	-----

9. Director's advances, credits and guarantees

During the period, the director advanced monies to the company, interest free. At 31st December 2017 the amount due to the director from the company was £18,114.

10. Related party transactions

During the period, the company had transactions with Media Systems Ltd., a company under the control of the director, as follows: Sales to Media Systems Ltd. £11,940. Purchases of administration services from Media Systems Ltd. £6,828. At 31st December 2017 the company owed Media Systems Ltd. £2,048.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 4 November 2015.

No transitional adjustments were required in equity or profit or loss for the period.

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.