

09856492

COMPANY REGISTRATION NUMBER: 09856492

Canvasflow Limited
Unaudited Financial Statements
31 December 2018

LAYTON TRAIN LTD
Chartered Certified Accountants
1 Town Quay Wharf
Abbey Road
Barking
Essex IG11 7BZ



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 2018

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2018.

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 15 January 2019 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 2018**

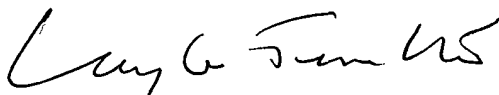
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Canvasflow Limited for the year ended 31 December 2018, which comprise the statement of income and retained earnings, statement of financial position and the related 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

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20/1/19.

Canvasflow Limited

Statement of Income and Retained Earnings

Year ended 31 December 2018

	Note	2018 £	2017 £
Turnover		37,067	16,510
Cost of sales		<u>41,679</u>	<u>39,162</u>
Gross loss		(4,612)	(22,652)
Administrative expenses		119,532	75,355
Other operating income		<u>33,868</u>	<u>26,068</u>
Operating loss		(90,276)	(71,939)
Interest payable and similar expenses		<u>—</u>	<u>2</u>
Loss before taxation	5	(90,276)	(71,941)
Tax on loss		<u>—</u>	<u>—</u>
Loss for the financial year and total comprehensive income		(90,276)	(71,941)
Retained losses at the start of the year		(107,087)	(35,146)
Retained losses at the end of the year		(197,363)	(107,087)

All the activities of the company are from continuing operations.

Canvasflow Limited**Statement of Financial Position****31 December 2018**

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	6		1,439	2,051
Current assets				
Debtors	7	45,230		27,554
Cash at bank and in hand		41,375		36,683
		86,605		64,237
Creditors: amounts falling due within one year	8	135,407		23,375
Net current (liabilities)/assets			(48,802)	40,862
Total assets less current liabilities			(47,363)	42,913
Net (liabilities)/assets			(47,363)	42,913
Capital and reserves				
Called up share capital			10,000	10,000
Share premium account			140,000	140,000
Profit and loss account			(197,363)	(107,087)
Shareholders (deficit)/funds			(47,363)	42,913

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 2018 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 15 January 2019, and are signed on behalf of the board by:



I.H. Bennett
Director

Company registration number: 09856492

Canvasflow Limited

Notes to the Financial Statements

Year ended 31 December 2018

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.

Going concern

The company is dependent upon the continuing financial support of its director. Also since 31st December 2018, the company has obtained commitments from some of its creditors to provide additional equity investment. Accordingly, the accounts have been prepared on a going concern basis.

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.

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
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Canvasflow Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

The company operates defined contribution scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

5. Profit before taxation

Loss before taxation is stated after charging:

	2018 £	2017 £
Depreciation of tangible assets	<u>612</u>	<u>612</u>

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 January 2018 and 31 December 2018	<u>3,063</u>	<u>3,063</u>
Depreciation		
At 1 January 2018	1,012	1,012
Charge for the year	612	612
At 31 December 2018	<u>1,624</u>	<u>1,624</u>
Carrying amount		
At 31 December 2018	<u>1,439</u>	<u>1,439</u>
At 31 December 2017	<u>2,051</u>	<u>2,051</u>

7. Debtors

	2018 £	2017 £
Trade debtors	–	415
Other debtors	<u>45,230</u>	<u>27,139</u>
	<u>45,230</u>	<u>27,554</u>

Canvasflow Limited**Notes to the Financial Statements** *(continued)***Year ended 31 December 2018****8. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	381	2,791
Social security and other taxes	4,077	1,860
Other creditors	130,949	18,724
	<u>135,407</u>	<u>23,375</u>

9. Director's advances, credits and guarantees

During the period, the director advanced monies to the company, interest free. At 31st December 2018 the amount due to the director from the company was £69,649.

10. Related party transactions

During the year the company had transactions with Media Systems Ltd., a company under the control of the director, as follows: Sales to Media Systems Ltd of £9,750. Purchases of administration services from Media Systems Ltd for £6,828. At 31st December 2018 the company was owed £10,000 from Media Systems Ltd.