COMPANY REGISTRATION NUMBER: 09856492

# Canvasflow Limited

# Unaudited Financial Statements

## 31 December 2019

# Canvasflow Limited

## Financial Statements

## Year ended 31 December 2019

| Contents | Pages |
|---|---|
| Officers and professional advisers | 1 |
| Director's report | 2 |
| Chartered certified accountants report to the director on the preparation of the unaudited statutory financial statements | 3 |
| Statement of comprehensive income | 4 |
| Statement of financial position | 5 |
| Statement of changes in equity | 6 |
| Notes to the financial statements | 7 to 9 |

# Canvasflow Limited

## Officers and Professional Advisers

| | |
|---|---|
| **Director** | I.H. Bennett |
| **Registered office** | Mill House<br>High Road<br>Epping<br>Essex<br>CM16 4DY |
| **Accountants** | Layton Train Ltd<br>Chartered Certified Accountants<br>1 Town Quay Wharf<br>Abbey Road<br>Barking<br>Essex IG11 7BZ |

# Canvasflow Limited

## Director's Report

## Year ended 31 December 2019

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2019 .

**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 29 January 2020 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 2019

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 2019, 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 EssexIG11 7BZ
31 January 2020

# Canvasflow Limited

## Statement of Comprehensive Income

## Year ended 31 December 2019

| | Note | 2019 | 2018 |
|---|---|---|---|
| | | £ | £ |
| **Turnover** | | **88,465** | 37,067 |
| Cost of sales | | **61,699** | 41,679 |
| **Gross profit/(loss)** | | **26,766** | ( 4,612) |
| Administrative expenses | | **191,453** | 119,532 |
| Other operating income | | **49,984** | 33,868 |
| **Operating loss** | | **( 114,703)** | ( 90,276) |
| **Loss before taxation** | **5** | **( 114,703)** | ( 90,276) |
| Tax on loss | | **–** | **–** |
| **Loss for the financial year and total comprehensive income** | | **( 114,703)** | ( 90,276) |

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 2019

| | Note | 2019 £ | £ | 2018 £ |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Tangible assets | **6** | | **827** | 1,439 |
| **Current assets** | | | | |
| Debtors | **7** | **61,011** | | 45,230 |
| Cash at bank and in hand | | **39,837** | | 41,375 |
| | | **100,848** | | 86,605 |
| **Creditors: amounts falling due within one year** | **8** | **143,741** | | 135,407 |
| **Net current liabilities** | | | **42,893** | 48,802 |
| **Total assets less current liabilities** | | | **( 42,066)** | ( 47,363) |
| **Net liabilities** | | | **( 42,066)** | ( 47,363) |
| **Capital and reserves** | | | | |
| Called up share capital | **9** | | **11,765** | 10,000 |
| Share premium account | | | **258,235** | 140,000 |
| Profit and loss account | | | **( 312,066)** | ( 197,363) |
| **Shareholders deficit** | | | **( 42,066)** | ( 47,363) |

These financial statements have been prepared 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'.

For the year 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 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 29 January 2020 , 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 2019

| | Called up share capital | Share premium account | Profit and loss account | **Total** |
|---|---|---|---|---|
| | £ | £ | £ | **£** |
| **At 1 January 2018** | 10,000 | 140,000 | ( 107,087) | 42,913 |
| Loss for the year | | | ( 90,276) | ( 90,276) |
| **Total comprehensive income for the year** | – | – | ( 90,276) | ( 90,276) |
| **At 31 December 2018** | 10,000 | 140,000 | ( 197,363) | **( 47,363)** |
| Loss for the year | | | ( 114,703) | **( 114,703)** |
| **Total comprehensive income for the year** | – | – | ( 114,703) | **( 114,703)** |
| Issue of shares | 1,765 | 118,235 | – | **120,000** |
| **Total investments by and distributions to owners** | 1,765 | 118,235 | – | **120,000** |
| **At 31 December 2019** | 11,765 | 258,235 | ( 312,066) | **( 42,066)** |

# Canvasflow Limited

## Notes to the Financial Statements

## Year ended 31 December 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 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 2019, 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 |

**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 4 (2018: 3 ).

**5. Profit before taxation**

Profit before taxation is stated after charging:

| | **2019** | 2018 |
|---|---|---|
| | **£** | £ |
| Depreciation of tangible assets | **612** | 612 |

**6. Tangible assets**

| | Equipment | **Total** |
|---|---|---|
| | £ | **£** |
| **Cost** | | |
| **At 1 January 2019 and 31 December 2019** | 3,063 | **3,063** |
| **Depreciation** | | |
| At 1 January 2019 | 1,624 | **1,624** |
| Charge for the year | 612 | **612** |
| **At 31 December 2019** | 2,236 | **2,236** |
| **Carrying amount** | | |
| **At 31 December 2019** | 827 | **827** |
| At 31 December 2018 | 1,439 | 1,439 |

**7. Debtors**

| | **2019** | 2018 |
|---|---|---|
| | **£** | £ |
| Trade debtors | **10,520** | – |
| Other debtors | **50,491** | 45,230 |
| | **61,011** | 45,230 |

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

| | **2019** | 2018 |
|---|---|---|
| | **£** | £ |
| Trade creditors | **2,584** | 381 |
| Social security and other taxes | **5,994** | 4,077 |
| Other creditors | **135,163** | 130,949 |
| | **143,741** | 135,407 |

**9. Called up share capital**

During the year 17,647 ordinary shares were allotted by the company. The nominal value of each share was £0.10 and the consideration received was £120,000.

**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 £16,650 (2018 - £9,750) Purchases of administration services from Media Systems Ltd for £5,690 (2018 - £6,828)

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.