

COMPANY REGISTRATION NUMBER: 09856492

Canvasflow Limited

Filleted Unaudited Financial Statements

31 December 2021

Canvasflow Limited

Financial Statements

Year ended 31 December 2021

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Canvasflow Limited

Statement of Financial Position

31 December 2021

		2021		2020
	Note	£	£	£
Fixed assets				
Tangible assets	5		3,147	213
Current assets				
Debtors	6	66,509		61,517
Cash at bank and in hand		15,347		3,894
		81,856		65,411
Creditors: amounts falling due within one year	7	19,639		95,679
Net current assets/(liabilities)			62,217	(30,268)
Total assets less current liabilities			65,364	(30,055)
Creditors: amounts falling due after more than one year	8		96,823	—
Net liabilities			(31,459)	(30,055)
Capital and reserves				
Called up share capital			13,235	13,235
Share premium account			346,765	346,765
Profit and loss account			(391,459)	(390,055)
Shareholders deficit			(31,459)	(30,055)

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 year ending 31 December 2021 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 .

Canvasflow Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 22 February 2022 , 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 2021

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, which he confirms is forthcoming. 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

Government grants

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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 (2020: 6).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 January 2021	3,063	3,063
Additions	3,934	3,934
Disposals	(1,998)	(1,998)
	-----	-----
At 31 December 2021	4,999	4,999
	-----	-----
Depreciation		
At 1 January 2021	2,850	2,850
Charge for the year	1,000	1,000
Disposals	(1,998)	(1,998)
	-----	-----
At 31 December 2021	1,852	1,852
	-----	-----
Carrying amount		
At 31 December 2021	3,147	3,147
	-----	-----
At 31 December 2020	213	213
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6. Debtors

	2021 £	2020 £
Trade debtors	48,826	14,025
Other debtors	17,683	47,492
	-----	-----
	66,509	61,517
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7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,804	308
Social security and other taxes	3,405	7,325
Other creditors	11,430	88,046
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	19,639	95,679
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8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	96,823	—
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9. 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 (2020 - £11,750) Purchases of administration services from Media Systems Ltd for £5,690 (2020 - £2,676)

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.