

Connected ID Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 August 2021

Registration number: 09188537

Connected ID Limited

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Connected ID Limited

Balance Sheet

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	2,779	3,127
Tangible assets	<u>5</u>	30,178	4,822
		<u>32,957</u>	<u>7,949</u>
Current assets			
Debtors	<u>6</u>	163,032	19,428
Cash at bank and in hand		<u>184,093</u>	<u>29,012</u>
		347,125	48,440
Creditors: Amounts falling due within one year	<u>7</u>	<u>(115,870)</u>	<u>(51,269)</u>
Net current assets/(liabilities)		<u>231,255</u>	<u>(2,829)</u>
Total assets less current liabilities		264,212	5,120
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(171,755)</u>	<u>(28,403)</u>
Net assets/(liabilities)		<u>92,457</u>	<u>(23,283)</u>
Capital and reserves			
Called up share capital	<u>9</u>	1,000	1,000
Share premium reserve		109,775	94,775
Capital redemption reserve		130	130
Profit and loss account		<u>(18,448)</u>	<u>(119,188)</u>
Shareholders' funds/(deficit)		<u>92,457</u>	<u>(23,283)</u>

Connected ID Limited

Balance Sheet

31 August 2021

For the financial year ending 31 August 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 21 December 2021

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Mr J R T Dickinson

Director

Company Registration Number: 09188537

Connected ID Limited

Notes to the Unaudited Financial Statements

Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Digital Mansion House
Pickwick Road
Corsham
SN13 9BL

These financial statements were authorised for issue by the director on 21 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

In forming his opinion as to the going concern status the director has also considered the known, likely and potential impacts of the Coronavirus pandemic. The director is satisfied that there are no material uncertainties in respect of the going concern status of the company.

The director is confident that the company will have sufficient working capital for the foreseeable future, being not less than 12 months from the date of approval of these financial statements. Accordingly, the director considers it appropriate to prepare these financial statements on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Connected ID Limited

Notes to the Unaudited Financial Statements

Year Ended 31 August 2021

Government grants

Government grants are accounted for under the accruals method. These are credited to the profit and loss account when the company is entitled to the income.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line
Motor vehicles	25% straight line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents, trademarks and licences	10% straight line

Connected ID Limited

Notes to the Unaudited Financial Statements

Year Ended 31 August 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Banks loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2020 - 3).

Connected ID Limited

Notes to the Unaudited Financial Statements

Year Ended 31 August 2021

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 September 2020	3,475	3,475
At 31 August 2021	3,475	3,475
Amortisation		
At 1 September 2020	348	348
Amortisation charge	348	348
At 31 August 2021	696	696
Carrying amount		
At 31 August 2021	2,779	2,779
At 31 August 2020	3,127	3,127

5 Tangible assets

	Office equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2020	6,438	-	6,438
Additions	1,016	30,865	31,881
At 31 August 2021	7,454	30,865	38,319
Depreciation			
At 1 September 2020	1,616	-	1,616
Charge for the year	1,818	4,707	6,525
At 31 August 2021	3,434	4,707	8,141
Carrying amount			
At 31 August 2021	4,020	26,158	30,178
At 31 August 2020	4,822	-	4,822

Connected ID Limited

Notes to the Unaudited Financial Statements

Year Ended 31 August 2021

6 Debtors

	2021 £	2020 £
Trade debtors	87,003	5,076
Prepayments	33,547	-
Other debtors	42,482	14,352
	<u>163,032</u>	<u>19,428</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	26,745	36,597
Trade creditors		43,637	1,548
Taxation and social security		36,762	7,373
Other creditors		1,436	2,851
Accruals and deferred income		7,290	2,900
		<u>115,870</u>	<u>51,269</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>171,755</u>	<u>28,403</u>

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Notes to the Unaudited Financial Statements

Year Ended 31 August 2021

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	6,745	1,597
Unsecured debentures	20,000	35,000
	<u>26,745</u>	<u>36,597</u>
	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	21,755	28,403
Other borrowings	150,000	-
	<u>171,755</u>	<u>28,403</u>

Bank borrowings are guaranteed by Government under the Bounce Back loan scheme.

9 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary of £0.01 each	100,000	1,000.00	100,000	1,000.00

10 Related party transactions

Advances to directors

	At 1 September 2020 £	Advances to director £	Repayments by director £	At 31 August 2021 £
2021				
Director 1				
Interest free credit	819	25,093	(17,000)	8,912

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.