

## CONNIDO LTD

Abridged Accounts

### **Period of accounts**

**Start date:** 01 January 2021

**End date:** 31 December 2021

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**Accountant's report**

You consider that the company is exempt from an audit for the year ended 31 December 2021 . You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year. In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

N V Accounting LLP

31 December 2021

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N V Accounting LLP

Office No. 414

1 Elmfield Park

Bromley

Kent

BR1 1LU

13 September 2022

**CONNIDO LTD**  
**Statement of Financial Position**  
**As at 31 December 2021**

	<b>Notes</b>	<b>2021</b> £	<b>2020</b> £
<b>Fixed assets</b>			
Tangible fixed assets		6,523	4,946
		<b>6,523</b>	<b>4,946</b>
<b>Current assets</b>			
Stocks		86,225	10,281
Debtors: amounts falling due within one year		74,321	29,840
Cash at bank and in hand		183,752	142,994
		<b>344,298</b>	<b>183,115</b>
<b>Creditors: amount falling due within one year</b>		15,066	(170,570)
<b>Net current assets</b>		<b>359,364</b>	<b>12,545</b>
<b>Total assets less current liabilities</b>		365,887	17,491
<b>Creditors: amount falling due after more than one year</b>		(778,695)	0
Provisions for liabilities		(1,798)	(1,282)
<b>Net liabilities</b>		<b>(414,606)</b>	<b>16,209</b>
<b>Capital and reserves</b>			
Called up share capital		292,532	297,531
Share premium account		1,612,798	1,182,799
Profit and loss account		(2,319,936)	(1,464,121)

**Shareholder's funds**(414,606)16,209

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

**Directors' responsibilities:**

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

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 the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 13 September 2022 and were signed on its behalf by:

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Romi Geevarghese Mathew  
Director

**CONNIDO LTD**  
**Notes to the Abridged Financial Statements**  
**For the year ended 31 December 2021**

**General Information**

Connido Ltd is a private company, limited by shares, registered in England and Wales, registration number 10011792, registration address Accelerator, 35 Kingsland Road, London, E2 8AA

The presentation currency is £ sterling.

**1. Accounting policies**

**Significant accounting policies**

**Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

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

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Government grants**

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

**Research and development expenditure**

Research and development expenditure is charged to the income statement in the period in which it is incurred.

## **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

## **Taxation**

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted

## **Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	3 Straight Line
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## **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## **Provisions**

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

## **Preference shares**

The company's preference shares are treated as a financial liability since they are subject to mandatory redemption for a fixed or determinable amount at a fixed or determinable time and are thus included in creditors in the statement of financial position rather than as part of the company's issued share capital.

## **2. Average number of employees**

Average number of employees during the year was 7 (2020 : 11).

### 3. Financial Commitments, Guarantees and Contingencies

Convertible note: The total value of Future Fund Convertible note is £320,000. The key terms of the Convertible note is as follows: 20% discount on conversion to the valuation of qualifying financing round; and 8% interest rate annually - to convert with principal

Maturity of the Convertible note is 3 years from 15th March 2021

### 4. Tangible fixed assets

<b>Cost or valuation</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 01 January 2021	6,168	6,168
Additions	4,838	4,838
Disposals	-	-
At 31 December 2021	<b>11,006</b>	<b>11,006</b>
<b>Depreciation</b>		
At 01 January 2021	1,222	1,222
Charge for year	3,261	3,261
On disposals	-	-
At 31 December 2021	<b>4,483</b>	<b>4,483</b>
<b>Net book values</b>		
Closing balance as at 31 December 2021	<b>6,523</b>	<b>6,523</b>
Opening balance as at 01 January 2021	<b>4,946</b>	<b>4,946</b>

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.