

Connect Devices Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

Mitchell Oswald Chartered Accountants
28 James Young Road
Bathgate
West Lothian
EH48 2UP

Connect Devices Limited

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Connect Devices Limited

Company Information

Directors	C F Wilson J B C Marshall
Registered office	129b Henderson Street Bridge of Allan Stirlingshire FK9 4RQ
Accountants	Mitchell Oswald Chartered Accountants 28 James Young Road Bathgate West Lothian EH48 2UP

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Connect Devices Limited
for the Year Ended 30 June 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Connect Devices Limited for the year ended 30 June 2018 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.com.

This report is made solely to the Board of Directors of Connect Devices Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Connect Devices Limited and state those matters that we have agreed to state to the Board of Directors of Connect Devices Limited, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Connect Devices Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Connect Devices Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Connect Devices Limited. You consider that Connect Devices 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 accounts of Connect Devices 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 accounts.

.....
Mitchell Oswald Chartered Accountants
28 James Young Road
Bathgate
West Lothian
EH48 2UP

28 March 2019

Connect Devices Limited
(Registration number: SC472050)
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Current assets			
Debtors	<u>4</u>	35	13,399
Cash at bank and in hand		<u>2,992</u>	<u>1,761</u>
		3,027	15,160
Creditors: Amounts falling due within one year	<u>5</u>	<u>(3,176)</u>	<u>(14,023)</u>
Net (liabilities)/assets		<u>(149)</u>	<u>1,137</u>
Capital and reserves			
Called up share capital	<u>6</u>	60,501	52,701
Profit and loss account		<u>(60,650)</u>	<u>(51,564)</u>
Total equity		<u>(149)</u>	<u>1,137</u>

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 March 2019 and signed on its behalf by:

.....

C F Wilson
Director

.....

J B C Marshall
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Connect Devices Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

129b Henderson Street
Bridge of Allan
Stirlingshire
FK9 4RQ

These financial statements were authorised for issue by the Board on 28 March 2019.

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.

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 sales/value added tax, returns, rebates and discounts.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Connect Devices Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and director's loans to the company.

Recognition and measurement

Trade debtors and trade creditors are measured at the undiscounted amounts receivable from a customer or payable to a supplier, which is normally the invoice price.

Loans received from a bank at a market rate of interest are recognised at the amount of cash received from the bank, less separately incurred transaction costs.

Director's loans to the company which are repayable on demand are measured at the undiscounted amount of the cash expected to be paid.

Investments in equity shares which are publicly traded or where the fair value of the shares can be measured reliably are initially measured at fair value. Transaction costs are charged to profit or loss. The investments are subsequently remeasured in the balance sheet at fair value with changes in fair value recognised through profit and loss.

Impairment

Trade debtors are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 3).

4 Debtors

	2018 £	2017 £
Prepayments	-	29
Other debtors	35	13,370
	<u>35</u>	<u>13,399</u>

Connect Devices Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and overdrafts	<u>7</u>	1,791	13,173
Accruals and deferred income		1,200	850
Other creditors		185	-
		<u>3,176</u>	<u>14,023</u>

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	60,501	60,501	52,701	52,701
	<u>60,501</u>	<u>60,501</u>	<u>52,701</u>	<u>52,701</u>

During the year 7,800 ordinary shares were issued at par.

Connect Devices Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	1,791	13,173

8 Related party transactions

Transactions with directors

	At 1 July 2017 £	Repayments to directors £	Advances from directors £	At 30 June 2018 £
2018				
C F Wilson				
Interest free loan from director	3,250	(3,250)	571	571
J B C Marshall				
Interest free loan from director	4,875	(4,875)	1,158	1,158
P J Murphy				
Interest free loan from director	5,048	(5,048)	62	62

	At 1 July 2016 £	Advances by directors £	At 30 June 2017 £
2017			
C F Wilson			
Interest free loan from director	-	3,250	3,250
J B C Marshall			
Interest free loan from director	-	4,875	4,875
P J Murphy			
Interest free loan from director	173	4,875	5,048

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.