

Connect Devices Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2022

Mitchell Oswald Chartered Accountants
28 James Young Road
Bathgate
West Lothian
EH148 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 2022**

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 2022 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

22 February 2023

Connect Devices Limited
(Registration number: SC472050)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	<u>4</u>	1	1
Current assets			
Debtors	<u>5</u>	10,037	2,161
Cash at bank and in hand		<u>1,156</u>	<u>536</u>
		11,193	2,697
Creditors: Amounts falling due within one year	<u>6</u>	<u>(14,350)</u>	<u>(6,000)</u>
Net current liabilities		<u>(3,157)</u>	<u>(3,303)</u>
Net liabilities		<u>(3,156)</u>	<u>(3,302)</u>
Capital and reserves			
Called up share capital	<u>7</u>	73,913	68,129
Share premium reserve		2,816	1,602
Retained earnings		<u>(79,885)</u>	<u>(73,033)</u>
Shareholders' deficit		<u>(3,156)</u>	<u>(3,302)</u>

For the financial year ending 30 June 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 22 February 2023 and signed on its behalf by:

.....
C F Wilson
Director

Connect Devices Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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 22 February 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The Company recognises revenue when:

the amount of revenue can be reliably measured;
services have been delivered to the customer;
and collectability of the related receivables is fairly assured.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

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.

Connect Devices Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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.

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.

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 0 (2021 - 0).

Connect Devices Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Investments

	2022 £	2021 £
Investments in joint ventures	<u>1</u>	<u>1</u>
Joint ventures		£
Cost		
At 1 July 2021		<u>1</u>
Carrying amount		
At 30 June 2022		<u><u>1</u></u>
At 30 June 2021		<u><u>1</u></u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Joint ventures				
SafeShark Limited	5th Floor, 89 Albert Embankment, London England	Ordinary B Share	50%	50%

Joint ventures

SafeShark Limited

The principal activity of SafeShark Limited is Security Systems Services.

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	-	1,250
Other debtors	<u>10,037</u>	<u>911</u>
	<u><u>10,037</u></u>	<u><u>2,161</u></u>

Connect Devices Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and overdrafts	<u>8</u>	3,000	3,000
Trade creditors		-	1,650
Accruals and deferred income		1,350	1,350
Other creditors		10,000	-
		<u>14,350</u>	<u>6,000</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	73,913	73,913	68,129	68,129

8 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	<u>3,000</u>	<u>3,000</u>

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.