

# Connect Devices Limited

Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2020

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**

<b>Directors</b>	C F Wilson J B C Marshall
<b>Registered office</b>	129b Henderson Street Bridge of Allan Stirlingshire FK9 4RQ
<b>Accountants</b>	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 2020**

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 2020 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](http://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](http://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

16 June 2021

# Connect Devices Limited

(Registration number: SC472050)

## Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	<u>4</u>	542	356
Cash at bank and in hand		<u>2</u>	<u>345</u>
		544	701
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(2,790)</u>	<u>(1,200)</u>
<b>Net liabilities</b>		<u>(2,246)</u>	<u>(499)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	68,129	62,157
Share premium reserve		1,602	344
Profit and loss account		<u>(71,977)</u>	<u>(63,000)</u>
Shareholders' deficit		<u>(2,246)</u>	<u>(499)</u>

For the financial year ending 30 June 2020 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 16 June 2021 and signed on its behalf by:

.....

J B C Marshall  
Director

# **Connect Devices Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **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 16 June 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.

#### **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.

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.

#### **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 Unaudited Financial Statements for the Year Ended 30 June 2020

#### 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 2 (2019 - 2).

#### 4 Debtors

	2020	2019
	£	£
Other debtors	542	356
	<u>542</u>	<u>356</u>

# Connect Devices Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 5 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	1,440	-
Accruals and deferred income	1,350	1,200
	<u>2,790</u>	<u>1,200</u>

### 6 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	68,129	68,129	62,157	68,129
	<u>68,129</u>	<u>68,129</u>	<u>62,157</u>	<u>68,129</u>

During the year 5,972 ordinary £1 shares were issued at a premium of £0.21 per share.



# Connect Devices Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 7 Related party transactions

#### Transactions with directors

	At 1 July 2018 £	Advances to directors £	At 30 June 2019 £
<b>2019</b>			
<b>C F Wilson</b>			
Interest free loan from director	571	(571)	-
<b>J B C Marshall</b>			
Interest free loan from director	1,158	(1,158)	-
<b>P J Murphy</b>			
Interest free loan from director	62	(62)	-

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.