

Financial Statements for the Year Ended 30 September 2023
for
Connect Infracore Limited

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for the year ended 30 September 2023

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Company Information
for the year ended 30 September 2023

DIRECTORS:	Dr F Alamgir K Y Yeung
SECRETARY:	OHS Secretaries Limited
REGISTERED OFFICE:	9th Floor 107 Cheapside London EC2V 6DN
REGISTERED NUMBER:	12859450 (England and Wales)
SENIOR STATUTORY AUDITOR:	Peter Adams FCA
AUDITOR:	RSM UK Audit LLP, Statutory Auditor Chartered Accountants Two Humber Quays Wellington Street Hull HU1 2BN

Balance Sheet**30 September 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		572,204		653,948
Tangible assets	5		<u>39,203,930</u>		<u>16,285,394</u>
			39,776,134		16,939,342
CURRENT ASSETS					
Debtors	6	1,286,317		1,706,009	
Cash at bank		<u>11,937,628</u>		<u>14,382,415</u>	
		13,223,945		16,088,424	
CREDITORS					
Amounts falling due within one year	7	<u>3,414,940</u>		<u>8,092,381</u>	
NET CURRENT ASSETS			<u>9,809,005</u>		<u>7,996,043</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			49,585,139		24,935,385
CREDITORS					
Amounts falling due after more than one year	8		63,028,082		29,590,816
NET LIABILITIES			<u>(13,442,943)</u>		<u>(4,655,431)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(13,443,043)</u>		<u>(4,655,531)</u>
			<u>(13,442,943)</u>		<u>(4,655,431)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 September 2024 and were signed on its behalf by:

Dr F Alamgir - Director

Notes to the Financial Statements

for the year ended 30 September 2023

1. STATUTORY INFORMATION

Connect Infraco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Directors have continued to adopt the going concern basis of preparation in these financial statements.

The Directors have prepared forecasts which demonstrate that the Company has sufficient cash reserves to enable it to settle its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements. The company's business model allows the Directors to operate in a dynamic fashion where, due to the ability of the Directors to quickly scale down the operating costs of the business if required, new lines of business can be explored without risking longer term viability of the business.

On this basis the Directors have adopted the going concern basis of preparation.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 10% on cost

Fixed assets held at the balance sheet date which were under construction have not been depreciated.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 30 September 2023**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - NIL) .

4. INTANGIBLE FIXED ASSETS

Development
costs
£

COST

At 1 October 2022

and 30 September 2023

817,435

AMORTISATION

At 1 October 2022

163,487

Amortisation for year

81,744

At 30 September 2023

245,231

NET BOOK VALUE

At 30 September 2023

572,204

At 30 September 2022

653,948

Notes to the Financial Statements - continued
for the year ended 30 September 2023

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 October 2022

16,737,006

Additions

25,440,494

At 30 September 2023

42,177,500

DEPRECIATION

At 1 October 2022

451,612

Charge for year

2,521,958

At 30 September 2023

2,973,570

NET BOOK VALUE

At 30 September 2023

39,203,930

At 30 September 2022

16,285,394

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Trade debtors

400,486

87,313

Other debtors

885,831

1,618,696

1,286,317

1,706,009

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Trade creditors

1,612,528

5,886,276

Amounts owed to group undertakings

220,160

220,160

Taxation and social security

-

3,977

Other creditors

1,582,252

1,981,968

3,414,940

8,092,381

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2023

2022

£

£

Amounts owed to group undertakings

63,028,082

29,590,816

This loan accrues a daily interest charge at 10% per 360 days payable each quarter.

Notes to the Financial Statements - continued
for the year ended 30 September 2023

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditor was unqualified.

Peter Adams FCA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor

10. CAPITAL COMMITMENTS

	2023 £	2022 £
Contracted but not provided for in the financial statements	-	11,569,014

11. RELATED PARTY DISCLOSURES

During the year the company borrowed £33.43m from its parent.

It also made sales to a related party of £1,120,719 and purchases of £14,843,353.

12. POST BALANCE SHEET EVENTS

In November 2023 Connexin Limited (a minority shareholder at the year end) acquired all the remaining shares in the company from Connect IoT Bidco Limited, and became the 100% parent of the company.

13. ULTIMATE CONTROLLING PARTY

The controlling party is Connect IoT Bidco Limited.

In the opinion of the directors, there is no single controlling party.