

Company Registration No. SC520113 (Scotland)

Clockwise Technologies Limited
Unaudited financial statements
for the year ended 31 December 2018
Pages for filing with registrar

Clockwise Technologies Limited

**Chartered Accountants' Report to the board of directors on the preparation of the
unaudited statutory financial statements of Clockwise Technologies Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Clockwise Technologies Limited for the year ended 31 December 2018 which comprise, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes 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 <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Board of Directors of Clockwise Technologies Limited, as a body, in accordance with the terms of our engagement letter dated 17 April 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Clockwise Technologies Limited and state those matters that we have agreed to state to the Board of Directors of Clockwise Technologies Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Clockwise Technologies Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Clockwise Technologies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Clockwise Technologies Limited. You consider that Clockwise Technologies 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 financial statements of Clockwise Technologies 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 financial statements.

James Milne
Chartered Accountants
5 Bon Accord Square
Aberdeen
AB11 6XZ

30 September 2019

Clockwise Technologies Limited

Statement of financial position

at 31 December 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Intangible assets	2		95,725		-
Tangible assets	3		150,718		-
			<u>246,443</u>		<u>-</u>
Current assets					
Debtors		245,249		1	
Cash at bank and in hand		2,135		-	
		<u>247,384</u>		<u>1</u>	
Creditors: amounts falling due within one year		(456,512)		-	
		<u></u>		<u></u>	
Net current (liabilities)/assets			(209,128)		1
Total assets less current liabilities			<u>37,315</u>		<u>1</u>
Creditors: amounts falling due after more than one year			(27,344)		-
			<u></u>		<u></u>
Net assets			<u>9,971</u>		<u>1</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			9,970		-
			<u>9,971</u>		<u>1</u>
Total equity			<u>9,971</u>		<u>1</u>

Clockwise Technologies Limited
Statement of financial position (continued)
at 31 December 2018

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 30 September 2019 and are signed on its behalf by:

Gavin Drummond
Director

Company Registration No. SC520113

Clockwise Technologies Limited
Notes to the financial statements
for the year ended 31 December 2018

1 Accounting policies

Company information

Clockwise Technologies Limited is a private company limited by shares incorporated in Scotland. The registered office is Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services, and excludes value added tax.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 2 years.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Welding procedures	8 years straight line
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Clockwise Technologies Limited
Notes to the financial statements (continued)
for the year ended 31 December 2018

1 Accounting policies (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
Fixtures and fittings	20% straight line
IT equipment	3 years straight line
Motor vehicles	25% reducing balance
Tenant's Improvements	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Clockwise Technologies Limited
Notes to the financial statements (continued)
for the year ended 31 December 2018

2 Intangible fixed assets

	Total £
Cost	
At 1 January 2018	-
Additions	112,162
At 31 December 2018	112,162
Amortisation and impairment	
At 1 January 2018	-
Amortisation charged for the year	16,437
At 31 December 2018	16,437
Carrying amount	
At 31 December 2018	95,725
At 31 December 2017	-

3 Tangible fixed assets

	Total £
Cost	
At 1 January 2018	-
Additions	151,830
At 31 December 2018	151,830
Depreciation and impairment	
At 1 January 2018	-
Depreciation charged in the year	1,112
At 31 December 2018	1,112
Carrying amount	
At 31 December 2018	150,718
At 31 December 2017	-

4 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £215,098 (2017 - £0).

Clockwise Technologies Limited
Notes to the financial statements (continued)
for the year ended 31 December 2018

5 Directors' transactions

During the year the directors entered into the following advances and credits with the company :

Description	Opening credit balance	Amounts advanced	Amounts repaid	balance
	£	£	£	£
Laura Hay - Directors loan	-	5,112	(5,060)	52
Gavin Drummond - Directors loan	-	98,258	(90,646)	7,612
	<u>-</u>	<u>103,370</u>	<u>(95,706)</u>	<u>7,664</u>

6 Controlling party

Gavin Drummond, director, controls the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

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.