

FINANCIAL STATEMENTS
FOR THE PERIOD
1 AUGUST 2021 TO 30 SEPTEMBER 2022
FOR
CLARK INTEGRATED TECHNOLOGIES LIMITED

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FOR THE PERIOD 1 AUGUST 2021 TO 30 SEPTEMBER 2022

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CLARK INTEGRATED TECHNOLOGIES LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 AUGUST 2021 TO 30 SEPTEMBER 2022

DIRECTORS:

Mr A Clark
Mr A Hollins-kirk

REGISTERED OFFICE:

5 Carden Place
Aberdeen
AB10 1UT

REGISTERED NUMBER:

SC517524 (Scotland)

ACCOUNTANTS:

Bain Henry Reid
28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

BANKERS:

Bank of Scotland
PO Box 17235
Edinburgh
EH11 1YH

BALANCE SHEET
30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	4		1,918,545		1,918,545
CURRENT ASSETS					
Debtors	5	1,060		-	
Cash at bank		<u>21</u>		<u>50,191</u>	
		1,081		50,191	
CREDITORS					
Amounts falling due within one year	6	<u>893,616</u>		<u>1,045,184</u>	
NET CURRENT LIABILITIES			<u>(892,535)</u>		<u>(994,993)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,026,010</u>		<u>923,552</u>
CAPITAL AND RESERVES					
Called up share capital			859,000		859,000
Retained earnings			<u>167,010</u>		<u>64,552</u>
SHAREHOLDERS' FUNDS			<u>1,026,010</u>		<u>923,552</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 23 June 2023 and were signed on its behalf by:

Mr A Clark - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2021 TO 30 SEPTEMBER 2022**

1. STATUTORY INFORMATION

Clark Integrated Technologies Limited is a private company, limited by shares, registered in Scotland. 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.

Turnover

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

Investments in subsidiaries

Investments are stated at cost less impairment.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at the present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, or in the case of an outright short term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the net present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Taxation

Taxation for the period 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 PERIOD 1 AUGUST 2021 TO 30 SEPTEMBER 2022

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 period 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.

Going concern

At the time of approving the financial statements the director has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future, and he therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 (2021 - 1) .

4. FIXED ASSET INVESTMENTS**COST**

At 1 August 2021
and 30 September 2022

NET BOOK VALUE

At 30 September 2022
At 31 July 2021

**Investment
in group
undertaking
£**

1,918,545

1,918,545

1,918,545

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Clark Computers Limited

Registered office:

Nature of business: supply of computer equipment and services

Class of shares:

Ordinary shares

%
holding
100.00

30/9/22

£

31/7/21

£

Aggregate capital and reserves

1,421,243

1,583,577

Profit for the period/year

78,832

84,937

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022

£

2021

£

Other debtors

1,060

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2021 TO 30 SEPTEMBER 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to group undertakings	892,214	1,041,778
Taxation and social security	-	2,005
Other creditors	<u>1,402</u>	<u>1,401</u>
	<u>893,616</u>	<u>1,045,184</u>

7. RELATED PARTY DISCLOSURES

Clark Computers Limited is a company within the same group as Clark Integrated Technologies Limited. As at 30th September 2022, Clark Integrated Technologies Limited owes £892,214 (2021: 1,041,778) to Clark Computers Limited. Management fees of £nil (2021: £10,000) were charged to Clark Computers Limited during the year.

8. ULTIMATE CONTROLLING PARTY

Austen Clark, a director, controls the company by virtue of an interest of 68% controlling interest of the ordinary share capital of Jera IT Ltd, the ultimate parent company.

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.