

Registered Number 03240798

Access Contracting Limited

Directors' report and unaudited financial statements
for the year ended 31 December 2018

FRIDAY



A8EE9HYR

A25

20/09/2019

#223

COMPANIES HOUSE

Access Contracting Limited

Directors' report and unaudited financial statements for the year ended 31 December 2018

Contents

	Page
Directors' report for the year ended 31 December 2018	3
Statement of comprehensive income for the year ended 31 December 2018	5
Statement of changes in equity for the year ended 31 December 2018	6
Balance sheet as at 31 December 2018	7
Notes to the financial statements for the year ended 31 December 2018	8

Access Contracting Limited

Directors' report for the year ended 31 December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

Principal activities

The principal activity of the company during the year was that of the maintenance, inspection, testing, repair and installation of the Fall Arrest System.

Directors

The directors who held office during the year and to the date of signing the financial statements are:

N S Hayes (resigned 30th November 2018)

P W Teasdale

S A Bedford

M I Watford

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force through out the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;

Access Contracting Limited

Directors' report for the year ended 31 December 2018 (continued)

Statement of directors' responsibilities in respect of the financial statements (continued)

- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors' report has been prepared in accordance with the small companies regime part 15 of the Companies Act 2006/section 415A.

On behalf of the Board



P W Teasdale
Director
16 September 2019

Access Contracting Limited

Statement of comprehensive income for the year ended 31 December 2018

	Note	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Revenue		1,794,174	1,584,095
Cost of sales		(716,458)	(640,046)
Gross profit		1,077,716	944,049
Administrative expenses		(910,251)	(853,070)
Operating profit before exceptional items		194,097	90,979
Exceptional items	5	(26,632)	-
Operating profit	4	167,465	90,979
Finance costs	8	(2,262)	(2,822)
Profit on ordinary activities before taxation		165,203	88,157
Tax on profit	9	4,085	5,568
Profit for the financial year		169,288	93,725
Other comprehensive income		-	-
Total comprehensive income for the year		169,288	93,725

All of the above results derive from continuing operations.

Access Contracting Limited

Statement of changes in equity for the year ended 31 December 2018

	Note	Called up share capital £	Profit and loss account £	Shareholders' funds £
Balance as at 1 January 2017		80	496,459	496,539
Profit for the financial period		-	93,725	93,725
Other comprehensive income		-	-	-
Total comprehensive expense		-	93,725	93,725
Balance as at 31 December 2017		80	590,184	590,264
Profit for the financial year		-	169,288	169,288
Other comprehensive income		-	-	-
Total comprehensive income		-	169,288	169,288
Balance as at 31 December 2018		80	759,472	759,552

Access Contracting Limited

Balance sheet as at 31 December 2018

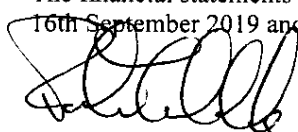
	Note	As at 31 December 2018 £	As at 31 December 2017 £
Fixed assets			
Tangible assets	10	44,091	67,907
		44,091	67,907
Current assets			
Stock	11	2,408	-
Debtors	12	467,996	442,943
Cash at bank and in hand		849,855	655,508
		1,320,259	1,098,451
Creditors – amounts falling due within one year	13	(587,602)	(537,298)
Net current assets		732,657	561,153
Total assets less current liabilities		776,748	629,060
Creditors: amounts falling due after more than one year	15	(17,196)	(38,796)
Net assets		759,552	590,264
Capital and reserves			
Called up share capital	17	80	80
Profit and loss account		759,472	590,184
Total shareholders' funds		759,552	590,264

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities

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

The financial statements on pages 5 to 17 were authorised for issue and approved by the Board of directors on 16th September 2019 and were signed on its behalf



P W Teasdale
Director

Registered number: 03240798

Access Contracting Limited

Notes to the financial statements for the year ended 31 December 2018

1 General Information

Access Contracting Limited is a limited company incorporated and domiciled in the UK. The address of the registered office is 13 Flemming Court, Whistler Drive, Castleford, WF10 5HW (registered company number is 03240798). The Company's principal activity is that of the maintenance, inspection, testing, repair and installation of the Fall Arrest System.

2 Accounting policies

The principal accounting policies are set out below and have been applied consistently throughout the year.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been implied in the preparation of these financial statements, in accordance with FRS101:

- IFRS 7, 'Financial Instruments Disclosure'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information statements in respect of:
 - paragraph 79(a)(iv) of IAS 1
 - paragraph 73(e) of IAS 16 'Property, plant and equipment'
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures)

Access Contracting Limited

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

2. Accounting policies (continued)

Basis of preparation (continued)

- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirements for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered in to between two or more members of a group.

New standards and interpretations

No new accounting standards or amendments to accounting standards, or IFRS IC interpretations that are effective for the year ended 31 December 2018, have a material impact on the company.

Revenue

The revenue shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax. All the company's turnover arises from the company's principal activity in the United Kingdom.

Tangible assets

Tangible assets are included at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life as follows:

Plant and equipment	15% to 50% straight line
Motor vehicles	33% straight line

Finance leases

Assets held under finance leases are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to profit and loss on a straight line basis.

Trade and Other payables

Trade and other payables are initially stated at fair value and subsequently measured at amortised cost.

Share capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

Access Contracting Limited

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

2. Accounting Policies (continued)

Income tax

Income tax for the periods presented comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items directly recognised in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustments to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of other assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based upon the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

3 Critical Accounting Judgements and Estimates

The preparation of the financial statements under FRS 101 requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The Directors consider that the following estimates and judgements are likely to have the most significant effect on the amounts recognised in the financial statements:

Revenue Recognition

Certain of the installation contracts have a term of several months. The Directors assess the timing of the revenue according to the extent to which performance has taken place. As such, an element of judgement is required when assessing the stage of completion at a period end.

Access Contracting Limited

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

3. Critical Accounting Judgements and Estimates (continued)

Trade receivables

Trade receivables are continually reviewed for impairment and provided for where necessary. The Directors assess the requirement for any provision based on the age of the debt compared to agreed terms, recent history of default and current economic climate. As such there is an element of judgement in estimating the probable losses inherent in trade receivables.

4. Operating profit

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Operating profit/(loss) is stated after (crediting)/charging:		
Depreciation of owned tangible fixed assets	2,460	738
Depreciation of assets held under finance leases	39,395	45,257
Auditors' remuneration		
Tax Compliance	3,000	1,000
Statutory audit of the financial statements	-	-

5. Exceptional Items (administrative expenses)

Analysis of the charge in the financial year	2018 £	2017 £
Restructuring	26,632	-

In 2018 the Company undertook a restructuring exercise. Costs relating to these one off items have been included as an exceptional item. These costs have been charged to administrative expenses.

6. Employees

	Year ended 31 December 2018 Number	Year ended 31 December 2017 Number
Average monthly number of employees:		
Production	11	8
Administration	7	7
	18	15

Access Contracting Limited

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

6. Employees (continued)

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Wages and salaries	607,205	540,287
Social security costs	62,981	59,634
Other pension costs	9,460	-
	679,646	599,921

7. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Aggregate emoluments	78,500	85,433

Certain of the directors are remunerated via other group companies and their emoluments are disclosed in the financial statements of these companies.

8. Finance Costs

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Interest costs:		
Interest arising from finance leases	2,262	2,822
	2,262	2,822

Access Contracting Limited

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

9. Tax on profit

Analysis of the credit in the financial year	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Current tax: on profits for the financial year	-	-
Adjustment in respect of previous years	-	-
Deferred tax:		
Origination and reversal of timing differences	(4,207)	(5,568)
Adjustment in respect of previous years	122	-
Total deferred tax	(4,085)	(5,568)
Taxation on profit on ordinary activities	(4,085)	(5,568)

The tax assessed on the profit on ordinary activities is lower (year ended 31 December 2017: lower) than the standard rate of corporation tax in the UK of 19.0% (year ended 31 December 2017: 19.25%). The differences are reconciled below:

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Profit on ordinary activities before taxation	165,203	88,157
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK 19.0% (year ended 31 December 2017: 19.25%)	31,388	16,970
Effects of:		
Expenses not deductible for tax purposes	9,736	5
Adjustment in respect of previous year	122	-
Income not assessable	-	(778)
Other adjustments	(4,470)	-
Group relief	(40,861)	(21,765)
Total tax credit for the financial year	(4,085)	(5,568)

The tax rate for the current period is lower than the prior year due to changes in the UK Corporation tax rate which decreased from 20% to 19% from 1 April 2017.

Factors affecting current and future tax rates

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2017 on 7 September 2017. These include reductions to the main rate to reduce the rate to 19% to 17% from 1 April 2020. Deferred tax at the balance sheet date has been measured using these enacted rates and reflected in these financial statements.

Access Contracting Limited

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

10. Tangible assets

	Motor vehicles	Plant and equipment	Total
	£	£	£
Cost:			
At 1 January 2018	206,720	35,011	241,731
Additions	16,624	10,347	26,971
Disposals	(58,771)	-	(58,771)
At 31 December 2018	164,573	45,358	209,931
Accumulated depreciation:			
At 1 January 2018	140,398	33,426	173,824
Charge for the year	39,395	2,460	41,855
Disposals	(49,839)	-	(49,839)
At 31 December 2018	129,954	35,886	165,840
Net book value:			
At 31 December 2018	34,619	9,472	44,091
At 31 December 2017	66,322	1,585	67,907

Finance lease agreements

Included within the net book value of £44,091 is £34,619 (as at 31 December 2017: £66,322) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £39,395 (year ended 31 December 2017: £45,257).

11. Stock

	2018	2017
	£	£
Finished goods	2,408	-

The carrying amount of inventory is equal to the replacement cost.

12. Debtors

	As at 31 December 2018	As at 31 December 2017
	£	£
Trade debtors	429,658	407,939
Other debtors	-	15,912
Prepayments	29,518	-
Amounts owed by Group undertakings	-	14,357
Deferred tax (Note 16)	8,820	4,735
	467,996	442,943

Amounts owed by Group undertakings are unsecured, interest free and payable on demand.

Access Contracting Limited

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

13. Creditors: amounts falling due within one year

	As at 31 December 2018 £	As at 31 December 2017 £
Trade creditors	45,549	55,347
Amounts owed to group undertakings	266,777	203,441
Corporation tax	-	-
Other taxation and social security	216,690	165,091
Finance leases	13,353	32,272
Accruals and deferred income	45,233	81,147
	587,602	537,298

Amounts owed to group undertakings are unsecured, interest free and payable on demand. The finance lease liability is secured over the assets financed by hire purchase.

14. Finance Leases

The future minimum finance lease payments are as follows:

	As at 31 December 2018 £	As at 31 December 2017 £
Not later than one year	14,688	35,499
Later than one year and not later than five years	18,916	42,677
	33,604	78,176

Access Contracting Limited

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

15. Creditors: amounts falling due after more than one year

	As at 31 December 2018 £	As at 31 December 2017 £
Finance leases	17,196	38,796

The finance lease liability is secured over the assets financed by hire purchase.

16. Provisions for liabilities

Deferred tax recognised in the financial statements is as follows:

	Amount recognised	
	As at 31 December 2018	As at 31 December 2017
Accelerated capital allowances	(8,820)	(4,735)

£

Movement in the year:

At 1 January	(4,735)
Adjustments in respect of previous years	122
Deferred tax charge/ (credit) in profit and loss	(4,207)
At 31 December	(8,820)

17. Called up share capital

	As at 31 December 2018 £	As at 31 December 2017 £
Authorised, allotted and fully paid		
80 (31 December 2017: 80) ordinary shares of £1 each	80	80

Access Contracting Limited

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

18.Ultimate parent undertaking and controlling party

The immediate parent undertaking is PTSG Access & Safety Ltd.

The ultimate parent undertaking and controlling party is Premier Technical Services Group plc, a company incorporated in the UK. The company is exempt from the requirements of the Act relating to the audit of accounts under section 479C of the Companies Act 2016.

Premier Technical Services Group plc, is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2018. The consolidated financial statements of Premier Technical Services Group plc are available from 13 Flemming Court, Whistler Drive, Castleford, West Yorkshire, WF10 5HW.

19.Related party transctions

£35,000 (2017: NIL) was paid in the year to Ensco 835 Limited for rent. P W Teasdale and J R Foley are directors of Ensco 835 Limited