

ACCESS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2010

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ACCESS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

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ACCESS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Director

R R G Wylie

Company Secretary

L Hall

Registered Office

Unit 18
Suttons Business Park
Earley
Reading
RG6 1AZ

Auditor

Bright Grahame Murray
Chartered Accountants
& Statutory Auditor
131 Edgware Road
London
W2 2AP

ACCESS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2010

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2010

Principal Activities and Business Review

The principal activity of the company is the manufacture, design and supply of data entry keyboards, passport and ticket readers, data capture, display and printing equipment and related products

During 2010, the company's sales fell. This is attributed to delays in capital projects caused by the severe macroeconomic downturn. International sales were maintained at over 70% of sales. During the last six months, the outlook has improved and sales have strengthened as confidence has returned across all sectors and regions in which Access operates.

The company continues to invest in research and development and plans to further broaden its product range with new devices targeted into security markets.

Results and Dividends

The profit for the year, after taxation, amounted to £508,433. Particulars of dividends paid are detailed in note 7 to the financial statements.

Financial Risk Management Objectives and Policies

The company's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk. The company does not use derivative financial instruments.

Cash flow risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company holds bank balances in foreign currencies to mitigate these risks.

Credit risk

The company's principal financial assets are bank balances and cash and trade and other receivables.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The company has no significant concentration of credit risk, with exposure spread over a large client base.

Liquidity risk

The bank balances are controlled in order to ensure sufficient funds are available for the company to meet its business needs.

The financial liabilities and assets are stated at fair value and after allowances for doubtful receivables.

Research and Development

The company has continued to write off all research and development costs incurred whilst continuing its strategy to use its knowledge and resource to be innovative in developing new products.

Director

The director who served the company during the year was as follows:

R R G Wylie

ACCESS LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

Director's Responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed by



Secretary

Full name LORRAINE HALL
Please print in capitals

Approved by the director on 30/8/2011

ACCESS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACCESS LIMITED

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of Access Limited for the year ended 31 December 2010. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Director and Auditor

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

Opinion on Financial Statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ACCESS LIMITED

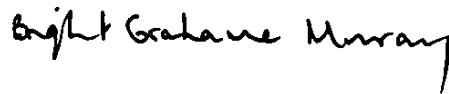
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACCESS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2010

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



MICHELLE COLCLOUGH (Senior
Statutory Auditor)
For and on behalf of
BRIGHT GRAHAME MURRAY
Chartered Accountants
& Statutory Auditor

131 Edgware Road
London
W2 2AP

13 September 2011

Company Registration Number 1873263

ACCESS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

		2010 £	2009 £
Turnover	Note 2	6,890,841	10,652,665
Cost of sales		<u>4,061,695</u>	<u>6,345,853</u>
Gross Profit		2,829,146	4,306,812
Distribution costs		568,356	977,411
Administrative expenses		847,959	978,229
Research and development		<u>615,077</u>	<u>697,557</u>
Operating Profit	3	797,754	1,653,615
Interest receivable and similar income		1,277	20,478
Profit on Ordinary Activities Before Taxation		799,031	1,674,093
Tax on profit on ordinary activities	6	<u>290,598</u>	<u>471,459</u>
Profit for the Financial Year		508,433	1,202,634

All of the activities of the company are classed as continuing

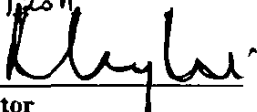
The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 16 form part of these financial statements.

ACCESS LIMITED**BALANCE SHEET****31 DECEMBER 2010**

	Note	2010 £	£	2009 £	£
Fixed Assets					
Tangible assets	8		55,171		177,128
Investments	9		<u>5</u>		<u>5</u>
			55,176		177,133
Current Assets					
Stocks	10	839,581		1,189,905	
Debtors	11	1,252,153		1,921,856	
Cash at bank		<u>2,054,518</u>		<u>1,791,072</u>	
		4,146,252		4,902,833	
Creditors: Amounts falling due within one year	13	<u>1,244,960</u>		<u>1,597,661</u>	
Net Current Assets			<u>2,901,292</u>		<u>3,305,172</u>
Total Assets Less Current Liabilities			<u>2,956,468</u>		<u>3,482,305</u>
Provisions for Liabilities					
Warranty provision	14		<u>609,258</u>		<u>608,120</u>
			<u>2,347,210</u>		<u>2,874,185</u>
Capital and Reserves					
Called-up equity share capital	17		2,000		2,000
Profit and loss account	18		<u>2,345,210</u>		<u>2,872,185</u>
Shareholders' Funds	19		<u>2,347,210</u>		<u>2,874,185</u>

These financial statements were approved and signed by the director and authorised for issue on 30/8/2011


Director

Full name ROGER WYLIE

Please print in capitals

The notes on pages 8 to 16 form part of these financial statements.

ACCESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Cash Flow Statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

Turnover is invoiced sales less returns exclusive of value added tax

Research and Development

Research and development expenditure is written off in the year in which it is incurred

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	20% of cost per annum
Plant & Machinery	-	30% of cost per annum
Motor Vehicles	-	30% of cost per annum
Computer Equipment	-	50% of cost per annum

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises all direct expenditure and, where appropriate, production overheads based on the normal level of activity. Where necessary, provision is made for obsolete, slow moving and defective stocks

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension Costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. Accounting Policies *(continued)*

Warranty Provision

Provision is made for claims which may arise under the warranty clause of the standard sales contract and are estimated to be incurred in the following year

All costs and expenses arising are taken to the profit and loss account

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

All exchange differences are taken to the profit and loss account

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Investments

Investments are valued at cost, less any permanent diminution in value

ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company
An analysis of turnover is given below

	2010	2009
	£	£
United Kingdom	1,854,152	3,227,810
Overseas sales	5,036,689	7,424,855
	<u>6,890,841</u>	<u>10,652,665</u>

3. Operating Profit

Operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Amortisation	50,508	50,502
Depreciation of owned fixed assets	39,445	58,800
Profit on disposal of fixed assets	(4,800)	-
Auditor's remuneration		
- as auditor	27,000	22,500
Net loss/(profit) on foreign currency translation	18,715	(17,309)
Research and development costs	615,077	697,557
Operating lease rentals - land and buildings	95,593	80,911
Provision against debt due from subsidiary undertaking	<u>214,400</u>	<u>-</u>

4. Particulars of Employees Staff Costs

The average number of staff employed by the company during the financial year amounted to

	2010	2009
	No	No
Number of production staff	23	28
Number of administrative staff	7	8
Number of research & development staff	13	12
Number of sales & marketing staff	6	8
Number of directors	<u>1</u>	<u>1</u>
	<u>50</u>	<u>57</u>

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	1,905,335	2,561,184
Social security costs	202,231	245,791
Other pension costs	117,782	190,144
	<u>2,225,348</u>	<u>2,997,119</u>

ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

5. Director's Remuneration

The director's aggregate remuneration in respect of qualifying services were

	2010	2009
	£	£
Remuneration receivable	161,369	228,718
Value of company pension contributions to money purchase schemes	30,000	99,200
	<u>191,369</u>	<u>327,918</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2010	2009
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

6. Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2010	2009
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	294,575	461,846
(Under)/over provision in prior year	<u>3,812</u>	<u>19,303</u>
Total current tax	298,387	481,149
Deferred tax		
Origination and reversal of timing differences	<u>(7,789)</u>	<u>(9,690)</u>
Tax on profit on ordinary activities	<u>290,598</u>	<u>471,459</u>

ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

6. Taxation on Ordinary Activities *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2009 - 28%).

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>799,031</u>	<u>1,674,093</u>
Profit on ordinary activities by rate of tax	223,729	468,746
Expenses not deductible	60,862	3,523
Qualifying research and development expenditure	-	(3,882)
Capital allowances (in excess of)/less than depreciation	9,984	9,690
Over/(under) provision in prior years	3,812	19,303
Increase in timing differences	-	(16,231)
Total current tax (note 6(a))	<u>298,387</u>	<u>481,149</u>

7. Dividends

Equity dividends

	2010 £	2009 £
Equity dividends paid on ordinary shares	<u>1,035,408</u>	<u>1,617,825</u>

8. Tangible Fixed Assets

	Leasehold improvements £	Plant & Machinery £	Motor Vehicles £	Computer Equipment £	Total £
Cost					
At 1 January 2010	302,515	318,474	157,530	27,531	806,050
Additions	-	-	17,995	-	17,995
Disposals	(50,000)	-	(22,058)	-	(72,058)
At 31 December 2010	<u>252,515</u>	<u>318,474</u>	<u>153,467</u>	<u>27,531</u>	<u>751,987</u>
Depreciation					
At 1 January 2010	183,583	297,113	120,695	27,531	628,922
Charge for the year	50,508	13,164	26,280	-	89,952
On disposals	-	-	(22,058)	-	(22,058)
At 31 December 2010	<u>234,091</u>	<u>310,277</u>	<u>124,917</u>	<u>27,531</u>	<u>696,816</u>
Net Book Value					
At 31 December 2010	<u>18,424</u>	<u>8,197</u>	<u>28,550</u>	<u>-</u>	<u>55,171</u>
At 31 December 2009	<u>118,932</u>	<u>21,361</u>	<u>36,835</u>	<u>-</u>	<u>177,128</u>

ACCESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

9. Investments

	Shares in Subsidiary Undertakings £
Cost	
At 1 January 2010 and 31 December 2010	<u>12,011</u>
Amounts Written Off	
At 1 January 2010 and 31 December 2010	<u>12,006</u>
Net Book Value	
At 31 December 2010 and 31 December 2009	<u>5</u>

The company has investments in the following subsidiary undertakings

100% of the ordinary share capital of Access Keyboards Limited, a dormant company incorporated in England and Wales At 31 December 2010, Access Keyboards Limited had net assets of £nil,

100% of the common stock of Access (North America) Inc, a company incorporated in the USA The principal activity of the company is the sale of electronic keyboards and data input peripherals During the period ended 31 December 2010, the company incurred a loss of £71,010 and had net liabilities at this date of £206,369,

100% of the ordinary share capital of Access IS Limited, a dormant company incorporated in England and Wales At 31 December 2010, Access IS Limited had net assets of £nil,

100% of the ordinary share capital of Access Interfacing Solutions Limited, a dormant company incorporated in England and Wales At 31 December 2010, Access Interfacing Solutions Limited had net assets of £nil

10. Stocks

	2010 £	2009 £
Raw materials	469,239	461,668
Work in progress	329,413	669,588
Finished goods	40,929	58,649
	<u>839,581</u>	<u>1,189,905</u>

11. Debtors

	2010 £	2009 £
Trade debtors	800,740	1,178,548
Amounts owed by group undertakings	355,076	632,248
Other debtors	—	30,381
Prepayments and accrued income	37,060	29,191
Deferred taxation (note 12)	59,277	51,488
	<u>1,252,153</u>	<u>1,921,856</u>

ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

11. Debtors (continued)

The debtors above include the following amounts falling due after more than one year

	2010	2009
	£	£
Amounts owed by group undertakings	–	128,390
Deferred taxation	<u>59,277</u>	<u>51,488</u>
	<u>59,277</u>	<u>179,878</u>

12. Deferred Taxation

The deferred tax included in the Balance sheet is as follows

	2010	2009
	£	£
Included in debtors (note 11)	<u>59,277</u>	<u>51,488</u>

The movement in the deferred taxation account during the year was

	2010	2009
	£	£
Balance brought forward	51,488	41,798
Profit and loss account movement arising during the year	<u>7,789</u>	<u>9,690</u>
Balance carried forward	<u>59,277</u>	<u>51,488</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2010	2009
	£	£
Excess of depreciation over taxation allowances	<u>59,277</u>	<u>51,488</u>
	<u>59,277</u>	<u>51,488</u>

13. Creditors: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	603,475	559,054
Corporation tax	209,369	139,823
Other taxation and social security	73,860	51,883
Accruals and deferred income	<u>358,256</u>	<u>846,901</u>
	<u>1,244,960</u>	<u>1,597,661</u>

ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

14. Warranty Provision

	2010 £
Warranty repairs:	
Balance brought forward	608,120
Movement for year	1,138
	<u>609,258</u>
 Balance brought forward	 608,120
Released during the year	(121,886)
Provided during the year	123,024
Balance carried forward	<u>609,258</u>

15. Commitments under Operating Leases

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2010 £	2009 £
Operating leases which expire		
Within 1 year	-	84,018
Within 2 to 5 years	130,625	46,607
	<u>130,625</u>	<u>130,625</u>

16. Related Parties

The company has taken advantage of the exemption not to disclose transactions with group companies as it is a wholly owned subsidiary of Azio Limited which was incorporated in England and Wales and its results are included in that company's consolidated financial statements

17. Share Capital

Authorised share capital:

	2010 £	2009 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

18. Profit and Loss Account

	2010 £	2009 £
Balance brought forward	2,872,185	3,287,376
Profit for the financial year	508,433	1,202,634
Equity dividends	(1,035,408)	(1,617,825)
Balance carried forward	<u>2,345,210</u>	<u>2,872,185</u>

19. Reconciliation of Movements in Shareholders' Funds

	2010 £	2009 £
Profit for the financial year	508,433	1,202,634
Equity dividends	(1,035,408)	(1,617,825)
Net reduction to shareholders' funds	(526,975)	(415,191)
Opening shareholders' funds	2,874,185	3,289,376
Closing shareholders' funds	<u>2,347,210</u>	<u>2,874,185</u>

20. Parent Undertaking and Controlling Party

The company's immediate parent undertaking is Azio Limited, a company incorporated in England and Wales. The ultimate controlling party is R. Wylie Esq.

Azio Limited is the smallest and largest group in which the results of that Company and its subsidiaries are consolidated. Copies of group accounts can be obtained from the company's registered office.