

Company Registration number: 02343760 (England and Wales)

ACCESS UK LTD
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2011

WEDNESDAY



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ACCESS UK LTD

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ACCESS UK LTD

Directors and advisers

Directors

Mr S I Allsopp
Mr M J Audis
Mr G Bailey
Mr A Brown
Mr C J Tossell
Mr A Bartlett
Mr C A A Bayne
Mr A R Reeves
Mr S J Berridge
Mr K Chauhan
Mr J R Jorgensen
Mr P C McLeish
Mr K G Misselbrook

Company registration number

02343760

Registered office

The Old School
School Lane
Stratford St Mary
Colchester
Essex
CO7 6LZ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Abacus House
Castle Park
Cambridge
CB3 0AN

Solicitors

Maxwell Winward LLP
100 Ludgate Hill
London
EC4M 7RE

Bankers

Lloyds Banking Group
25 Gresham Street
London
EC2V 7HN

ACCESS UK LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2011

The directors present their report and audited financial statements for the year ended 30 June 2011

Principal activities and review of the business

Access UK Ltd ('Access') is a Consulting, Software and Solutions company focused on the development, sale and support of business and accounting software for the UK mid market. Access Accounting Ireland Ltd is a wholly owned subsidiary which carries out a similar range of services throughout Ireland. Access UK Ltd is owned by Access Technology Group Limited ('ATG') which exists as a holding company and acquisition vehicle. The results of Access are consolidated into the group statutory accounts for Access Technology Group Limited, company registration 05575609.

Business review

Access achieved a good financial performance for the year to 30 June 2011, recording an increase in revenues of 16% to £27,770,291 and a 15% increase in gross margin to £17,639,241. Operating profit has remained flat at £4,119,039 primarily due to the £531,016 additional investment in Research and Development and future product enhancements.

In March 2011, the management completed a Management Buy Out ('MBO') of the holding company 'ATG' in conjunction with funds managed by Lyceum Capital Partners LLP (Lyceum). The deal marked a significant step change in the speed and scale of Access' expansion, in what is its 20th anniversary year.

Lyceum's funding and strategic support has opened up exciting new opportunities for rapid organic growth and the acquisition of complementary solutions as well as focusing on the continuous improvement of the existing product set including the on-going development of its next generation and mobile platforms. The new financial year will see a further increase in investment in Research & Development to meet the company's vision of offering the best end-to-end solutions and service delivery.

Access will initiate a recruitment drive during 2011/12 in sales, consultancy and support resources to continue to service the growing demand for Access' full range of enterprise resource planning (ERP) software and services, including its financial management systems (FMS), supply chain management (SCM) and human capital management (HCM) solutions.

Access' best-of-breed solutions remain strong across a broad range of industries from manufacturing and distribution to not-for-profit and professional services, the ever-increasing popularity of FocalPoint is seeing the solution extend across more and more front-office functions. The acquisition of Select Software (now Access Select) in February 2010 has proved to be a positive addition to the fold, showing a strong return on investment over the past 12 months, particularly from the increasing number of large, multi-product wins and cross-sells.

The success achieved in the past 12 months has been recognised within the industry and by the wider business community. Access was named one of the top UK employers in The Sunday Times 100 Best Companies to Work For list. It won various industry awards including Accountancy Age's 'Software Package of the Year', two customer-voted SIFT Media Software Satisfaction Awards, recognised as one of the fastest growing UK businesses in the Sunday Times Profit Track listing and named 'Buy-out of the Year' in the M&A Awards. Access staff picked up awards for the 'ICAEW IT Faculty Prize' and in the HR Excellence Awards.

Access continues to place environmental responsibility as a central factor in how it runs the business. From development through to operations, it seeks to help itself and its customers to be aware of and to reduce their carbon impact. Its Accounting for Carbon Emissions continues to gather momentum in the market.

ACCESS UK LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

Key performance indicators

Within Access UK Ltd all key performance indicators were comfortably met during the year including

- Turnover of £27,770,291 demonstrating a total revenue growth of 16%
- Cash balance at year end increasing by £1,894,233 to £3,844,984
- An increase of more than 10% in six figure revenue deals, gaining significant new customers

Access Dimensions continues to be the backbone of the company's success with sales totalling over £13m, and deal value rising by 10%

Future developments

The directors are delighted with both the business and financial results and consider that Access is in a very strong position to fast-track its future growth strategy, building on the momentum achieved to date

Principal risks and uncertainties

Principal risks to the business are varied. The business must maintain high levels of technical expertise within its staff. This risk is mitigated by ensuring and achieving low staff turnover and a high investment in staff training. Furthermore, our recruitment ensures additional members of staff have the required level of technical ability where required. Another principal risk to Access, as with any technology company, is remaining at the forefront of the industry with its product offering. This risk is mitigated by the continued investment in research and development. A risk register is maintained and regularly reviewed.

Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk, currency risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effect on financial performance of these risks. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Credit risk

In order to manage credit risk the directors operate credit policies that prevent software being shipped to resellers/customers whose accounts are high risk. Credit control is given high priority and regular reports to management and the board ensure risk is minimised.

Currency risk

The company is exposed to limited currency risk, with only 4% of revenues being generated in currencies other than Sterling.

Liquidity risk

The company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet foreseeable needs.

Interest rate cash flow risk

The company has limited exposure to interest rate cashflow risk. Cash deposits earn interest at a variable rate.

ACCESS UK LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

Results and dividends

The group's profit for the financial year after tax is £7,346,933 (2010 £3,034,652) No dividends have been paid or are proposed

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

Mr S I Allsopp
Mr M J Audis
Mr G Bailey
Mr A B Barrow (resigned 23/03/11)
Mr A Bartlett
Mr C A A Bayne
Mr J S Beech (resigned 23/03/11)
Mr S J Berridge
Mr A Brown (appointed 05/09/11)
Mr K Chauhan
Mr P B Druckman (resigned 23/03/11)
Mr J R Jorgensen
Mr I C Little (resigned 23/03/11)
Mr P C McLeish
Mr K G Misselbrook
Mr R A O'Reilly (resigned 23/03/11)
Mr R N Parkinson (resigned 23/03/11)
Mr A R Reeves
Mr C K Such (resigned 23/03/11)
Mr C J Tossell

Research and development

The company continued to invest heavily in research and development. The focus has been on the continuous improvement of the existing product set including the on-going development of its next generation and mobile platforms. The R&D spend for the year increased by 25% to £2,631,854 and the new financial year will see a further increase in investment in R&D and an expansion of staff numbers.

Post balance sheet events

On the 10th August 2011 Access UK Ltd acquired Accounting Technology Limited, a reseller of core Access products.

Charitable donations

The group selects a charity of the year and elects to match charitable donations made by the staff. As a result funds of £10,000 were paid to Sue Ryder, of which £5,000 was provided by the company, in relation to the 2010 year. Funds of £6,000 have been accrued to add to the staff donations and will be paid to the 2011 charity of year.

ACCESS UK LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

Employees

The company's policy is to consult and discuss with employees, through focus groups and at meetings, matters likely to affect employees' interests. Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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. They 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.

Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



Adam Brown
Director

18.11.11

ACCESS UK LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCESS UK LIMITED

We have audited the financial statements of Access UK Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

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 30 June 2011 and of the company's 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 matter prescribed by the Companies Act 2006

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

ACCESS UK LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCESS UK LIMITED (CONTINUED)

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 by the company, 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Christopher Maw (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

28 November 2011

ACCESS UK LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 £	2010 £
Turnover	2	27,770,291	23,927,965
Cost of sales		(10,131,050)	(8,527,325)
Gross profit		17,639,241	15,400,640
Administrative expenses		(10,633,887)	(8,731,325)
Distribution costs		(2,886,315)	(2,523,901)
Operating profit	3	4,119,039	4,145,414
Interest receivable and similar income	4	7,494	18,089
Profit on ordinary activities before taxation		4,126,533	4,163,503
Tax on profit on ordinary activities	5	3,220,400	(1,128,851)
Profit for the financial year	15	7,346,933	3,034,652

All results arise from continuing operations

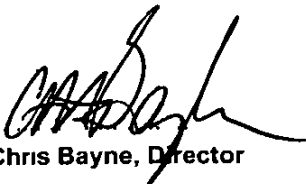
ACCESS UK LTD

BALANCE SHEET

AS AT 30 JUNE 2011

	Note	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	6	3,827,558		3,646,763	
Tangible assets	7	1,075,773		908,309	
Investments	8	145,617		145,617	
		<u>5,048,948</u>		<u>4,700,689</u>	
Current assets					
Debtors – amounts falling due after more than one year	9	12,158,718	8,454,802		
Debtors – amounts falling due within one year	9	8,635,324	6,716,474		
Cash at bank and in hand		3,844,984	1,950,751		
		<u>24,639,026</u>	<u>17,122,027</u>		
Creditors: amounts falling due within one year	10	(12,360,926)	(11,724,601)		
Net current assets		<u>12,278,100</u>		<u>5,397,426</u>	
Total assets less current liabilities		<u>17,327,048</u>		<u>10,098,115</u>	
Creditors. amounts falling due after more than one year	11	-	-	(118,000)	
Net assets		<u>17,327,048</u>		<u>9,980,115</u>	
Capital and reserves					
Called up share capital	14	26,392	26,392		
Share premium account	15	71,965	71,965		
Other reserves	15	4,800	4,800		
Profit and loss account	15	17,223,891	9,876,958		
Total shareholders' funds	16	<u>17,327,048</u>		<u>9,980,115</u>	

The financial statements on pages 10 to 23 were approved by the board and authorised for issue on 18.11.11 and were signed on its behalf by


Chris Bayne, Director


Adam Brown, Director

Company registration number 02343760

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.1 Cash flow statement and consolidation exemptions

The company is a wholly owned subsidiary of Access Technology Group Limited and is included in the consolidated financial statements of this entity. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash flow statement' (revised 1996). The company is also exempt under the terms of FRS 8 'Related party disclosures' from disclosing related party transactions with entities that are part of Access Technology Group Limited.

The company and its subsidiaries are included in the consolidated financial statements of Access Technology Group Limited and accordingly, are exempt from the requirement to present consolidated financial statements.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of value added tax less an adjustment for turnover where no right to consideration has been achieved. Turnover consists mainly of software initial licence fees, annual licence fees and consultancy income.

Software installations and initial licence fees are recognised once the software has been installed and activated. Annual licence fees are recognised over the period to which they relate in line with the obligations which are required to be fulfilled e.g. customer support. As a result, annual licence fees raised in advance are deferred accordingly.

Consultancy income is recognised when, and to the extent that, the company obtains the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements.

1.3 Intangible assets

Intangible assets represent the fair value of user bases acquired. The directors consider that the user bases have a useful life in excess of twenty years and accordingly are not amortised but are rather subject to annual impairment reviews.

1.4 Tangible fixed assets and accumulated depreciation

Tangible fixed assets are stated at cost less accumulated depreciation except for freehold land which is not depreciated. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% - 5% straight line
Short leasehold property	10% - 20% straight line
Equipment	25% straight line
Motor vehicles	30% reducing balance

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies (continued)

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Fixed asset investments

Fixed asset investments, comprising shares in subsidiary undertakings, are stated at cost less provision for impairment in value

1.7 Pensions

The company makes pension contributions into certain employees' personal pension schemes. The pension cost charge represents contributions payable by the company to the individual funds for the period under review

1.8 Deferred taxation

Deferred taxation 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

Deferred taxation assets are recognised only to the extent that the directors consider 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 taxation 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

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates 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 differences are taken to the profit and loss account

1.10 Research and development

Research and development expenditure in maintaining and developing the software is written off in the profit and loss account in the year in which it is incurred

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

2 Turnover

The total turnover of the company for the year has been derived from its principal activity

Segmental analysis by geographical area

The analysis by geographical area of the company's turnover is set out as below

Geographical segment

	2011 £	2010 £
United Kingdom	26,894,177	23,044,904
Overseas	876,114	883,061
	<u>27,770,291</u>	<u>23,927,965</u>

3 Operating profit

	2011 £	2010 £
Operating profit is stated after charging		
Staff costs (note 20)	16,394,483	13,600,131
Depreciation of tangible fixed assets	193,010	163,791
Research and development	2,631,854	2,100,838
Operating lease rentals		
- Plant and machinery	577,288	491,529
- Other assets	652,401	581,146
Services provided by the company's auditor.		
- Fees payable for the audit	14,500	14,750
- Fees payable for other services – tax compliance	12,000	14,237
	<u> </u>	<u> </u>

4 Interest receivable and similar income

	2011 £	2010 £
Bank interest	7,494	18,089
	<u>7,494</u>	<u>18,089</u>

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

5	Tax of profit on ordinary activities	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax on profits of the year	(1,072,342)	1,078,851
	Over provision in respect of prior year	51,805	
	Total current tax (credit)/charge	(1,020,537)	1,078,851
	Deferred tax		
	Origination and reversal of timing differences	(2,199,863)	50,000
	Tax (credit)/charge for the year	(3,220,400)	1,128,851
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	4,126,533	4,163,503
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.50% (2010 - 28.00%)	1,134,795	1,165,781
	Effects of		
	Non deductible expenses	51,857	40,065
	Research and development relief	(67,968)	(50,304)
	Relief in respect of share options	(4,611,019)	-
	Tax losses utilised	-	(32,329)
	Tax losses carried forward	2,405,723	-
	Adjustments to previous periods	51,805	(38,780)
	Other tax adjustments	14,270	(5,582)
		(2,155,332)	(86,930)
	Current tax (credit)/charge for the year	(1,020,537)	1,078,851

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

6 Intangible fixed assets

	User bases £
Cost	
At 1 July 2010	4,036,227
Additions	180,795
	<hr/>
At 30 June 2011	4,217,022
	<hr/>
Accumulated amortisation	
At 1 July 2010 and at 30 June 2011	389,464
	<hr/>
Net book value	
At 30 June 2011	3,827,558
	<hr/>
At 30 June 2010	3,646,763
	<hr/>

Intangibles relate to user bases acquired

The company carries out annual impairments on the carrying value of intangibles, based on their recoverable amounts. The key assumptions in calculating these recoverable amounts are the discount rate applied and the long term gross profit and operating margins. A discount rate of 10% has been applied to the budgeted cash flows.

7 Tangible fixed assets

	Freehold land & buildings	Short leasehold property	Equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2010	605,160	198,504	1,722,239	83,664	2,609,567
Additions	-	53,251	361,546	-	414,797
Disposals	(64,360)	-	(1,149)	(48,017)	(113,526)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2011	540,800	251,755	2,082,636	35,647	2,910,838
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 July 2010	63,018	132,596	1,457,726	47,918	1,701,258
On disposals	(29,599)	-	(144)	(29,460)	(59,203)
Charge for the year	9,772	18,246	160,363	4,629	193,010
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2011	43,191	150,842	1,617,945	23,087	1,835,065
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 30 June 2011	497,609	100,913	464,691	12,560	1,075,773
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2010	542,142	65,908	264,513	35,746	908,309
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

8 Fixed asset investments

	Shares in subsidiary undertakings
	£
Cost and net book value	
At 1 July 2010 and at 30 June 2011	145,617

Holdings of more than 20%

The company holds more than 20% of the share capital of the following dormant companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Access Supply Chain Limited	England	Ordinary	100 00
Asyst Solutions Limited	England	Ordinary	100 00

Additionally the company owns 100% of the issued share capital of Access Accounting Ireland Limited a company incorporated in Eire. The principal activity of this company was that of software consultancy and supply

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

9 Debtors	2011	2010
	£	£
Amounts falling due within one year:		
Trade debtors	6,681,309	5,796,613
Other debtors	155,673	83,399
Prepayments and accrued income	818,397	836,462
Corporation tax recoverable	979,945	-
	<u>8,635,324</u>	<u>6,716,474</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	9,793,437	8,289,384
Deferred tax asset (see note 12)	2,365,281	165,418
	<u>12,158,718</u>	<u>8,454,802</u>
Total debtors	20,794,042	15,171,276
	<u><u>20,794,042</u></u>	<u><u>15,171,276</u></u>
Intercompany debtors are unsecured, interest free and repayable on demand		
10 Creditors amounts falling due within one year	2011	2010
	£	£
Trade creditors	1,130,721	549,780
Corporation tax	-	425,619
Other taxation and social security	1,302,114	1,325,087
Other creditors	135,535	397,787
Accruals and deferred income	9,792,556	9,026,328
	<u>12,360,926</u>	<u>11,724,601</u>
	<u><u>12,360,926</u></u>	<u><u>11,724,601</u></u>
11 Creditors amounts falling due after more than one year	2011	2010
	£	£
Other loans	-	118,000
	<u>-</u>	<u>118,000</u>
Analysis of loans		
Wholly repayable within five years	-	118,000
	<u>-</u>	<u>118,000</u>
	<u><u>-</u></u>	<u><u>118,000</u></u>

ACCESS UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

12 Provision for liabilities

The deferred tax asset (included in debtors, note 9) is made up as follows.

	£
At 1 July 2010	(165,418)
Profit and loss account	(2,199,863)
	<hr/>
At 30 June 2011	(2,365,281)
	<hr/>

	2011 £	2010 £
Decelerated capital allowances	(24,570)	(24,570)
Tax losses	(2,300,727)	(56,411)
Other timing differences	(39,984)	(84,437)
	<hr/>	<hr/>
	(2,365,281)	(165,418)
	<hr/>	<hr/>

In the March 2011 Budget Statement, legislation was proposed to reduce the main rate of corporation tax to 26% from 1 April 2011 with further reductions proposed to reduce the main rate by 1% per annum to 23% by 1 April 2014. The reduction of the tax rate to 26% was substantively enacted at the Balance Sheet date and is therefore reflected in these financial statements. The directors have not assessed the impact of the proposed further changes not yet substantively enacted at the date of signing these financial statements.

13 Pensions

Defined contribution scheme

	2011 £	2010 £
Contributions payable by the company for the year	428,998	361,927
Contributions payable to the fund at the year end and included in creditors	(153,784)	(106,881)
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

14	Called up share capital	2011 £	2010 £
	Authorised		
	50,000 Ordinary shares of £1 each	50,000	50,000
	Allotted and fully paid		
	26,392 Ordinary shares of £1 each	26,392	26,392

Options over shares of the parent company:

At 30 June 2010 certain directors and employers had entered into an Enterprise Management Incentive Scheme which provided various share options in the parent company Access Technology Group Limited to be exercised within the next ten years. At 30 June 2010 89,235,395 options had been issued at exercise prices ranging from 0.000064 p/share to 0.1135p/share. Additionally, one director had entered into an unapproved share option scheme. At 30 June 2010 1,000,000 shares had been issued at exercise prices of 0.0135p/share.

As part of the management buyout in March 2011 all options were exercised and as a result, 90,235,393 Ordinary shares of 0.016 pence each were allotted and fully paid for cash consideration of £809,136. Both the ordinary shares and A Ordinary shares have equal rights with respect to voting, dividends and Capital distribution. There are no outstanding options at 30 June 2011.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

15 Reserves

	Share premium account	Capital redemption reserve	Profit and loss account
	£	£	£
Balance at 1 July 2010	71,965	4,800	9,876,958
Profit for the financial year	-	-	7,346,933
Balance at 30 June 2011	<u>71,965</u>	<u>4,800</u>	<u>17,223,891</u>

16 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	7,346,933	3,034,652
Opening shareholders' funds	<u>9,980,115</u>	<u>6,945,463</u>
Closing shareholders' funds	<u>17,327,048</u>	<u>9,980,115</u>

17 Financial commitments

At 30 June 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Operating leases which expire				
Within one year	135,784	13,000	44,788	91,715
Between two and five years	137,475	353,143	439,260	245,514
In over five years	254,186	130,598	-	-
	<u>527,445</u>	<u>496,741</u>	<u>484,048</u>	<u>337,229</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

18 Aggregate emoluments	2011 £	2010 £
Emoluments for qualifying services	2,069,168	2,269,111
Company pension contributions to money purchase schemes	155,008	163,077
	<u>2,224,176</u>	<u>2,432,188</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 10 (2010 - 14) The number of directors who exercised share options during the year was 19 (2010 - 2)

Highest paid director

Emoluments disclosed above include the following amounts paid to the highest paid director

	2011 £	2010 £
Emoluments for qualifying services	133,283	132,632
Company pension contributions to money purchase schemes	6,144	6,012
	<u>139,427</u>	<u>138,644</u>

The highest paid director exercised share options during the year

19 Transactions with directors

During the year the company paid rent of £131,698 (2010 £130,958) to Mr R A O'Reilly The company sold land to Mr R A O'Reilly for the value of £39,999 Additionally during the year the company paid £122,784 (2010 £122,784) in respect of rent to Armstrong Properties, a partnership which is controlled by Mr M J Audis, Mr C A A Bayne, Mr K Chauhan and Mr R N Parkinson

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Number of administrative staff	<u>312</u>	<u>283</u>

Employment costs

	2011 £	2010 £
Wages and salaries	14,127,790	11,875,594
Social security costs	1,837,695	1,362,610
Other pension costs (note 13)	428,998	361,927
	<u>16,394,483</u>	<u>13,600,131</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

21 Ultimate parent undertaking

The intermediate parent undertaking is Access Technology Group Ltd

The ultimate parent undertaking is Ingleby (1863) Limited, a company incorporated in England and Wales

The ultimate controlling party is considered to be funds managed by Lyceum Capital Partners LLP

Access Technology Group Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the group financial statements are available from The Old School, School Lane, Stratford St Mary, Colchester, Essex, CO7 6LZ