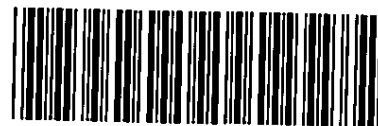


Company Registration No. 02343760 (England and Wales)

**ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

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# **ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)**

## **COMPANY INFORMATION**

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### **Directors**

Mr R A O'Reilly  
Mr S I Allsopp  
Mr A B Barrow  
Mr J S Beech  
Mr I C Little  
Mr K G Misselbrook  
Mr G Bailey (Appointed 16 October 2008)  
Mr C Tossell (Appointed 1 July 2009)  
Mr A Bartlett (Appointed 1 July 2009)  
Mr A Reeves (Appointed 1 July 2009)  
Mr J R Jorgensen (Appointed 1 July 2009)  
Mr C Bayne (Appointed 1 July 2009)  
Mr R N Parkinson (Appointed 1 July 2009)  
Mr K Chauhan (Appointed 1 July 2009)  
Mr P McLeish (Appointed 1 July 2009)  
Mr M J Audis (Appointed 1 July 2009)  
Mr C K Such (Appointed 1 July 2009)  
Mr S Berridge (Appointed 1 July 2009)  
Mr P B Druckman (Appointed 1 July 2009)

### **Secretary**

Mr I C Little

### **Company number**

02343760

### **Registered office**

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

### **Auditors**

Ensors  
Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
Bury St Edmunds  
Suffolk  
IP28 6JY

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# **ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)**

## **CONTENTS**

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Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 20

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# **ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2009**

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The directors present their report and financial statements for the year ended 30 June 2009

### **Principal activities and review of the business**

The principal activity of the company during the period was the development, sale and support of business and accounting software. Access Accounting, a wholly-owned subsidiary of Access Technology Group Limited (ATG), saw stable profits, despite the economic climate, with a turnover of £9.5m and a profit before tax of £1.45m. Full performance results are consolidated into the group statutory accounts for Access Technology Group Limited, company registration 05575609.

On 1st July 2009, Access Accounting merged with its sister companies - Access Supply Chain, Asyst Solutions and Armstrong Consultants - to form one trading company Access UK Ltd. The aim of the restructure and rebrand was to elevate the business from a 'software house' to a 'consulting, software and solutions' provider, serving the mid-market in the UK and Ireland. It has combined the strengths of each company into a formidable mid-market organisation that under the Access brand more closely reflects its extensive consulting capability and software portfolio.

The software available has grown far beyond the accounting and finance solutions for which it had become well known. This meets the growing demand from customers for solutions that penetrate much deeper across the entire business, automating niche processes and providing return on investment in areas where it was not previously cost effective to do so.

The merger has brought many benefits including greater software consultancy and development expertise across a stronger software portfolio, all under one consistent identity. This includes 65 highly qualified consultants on hand to serve mid-market customers across the UK and Ireland. Elevating the brand has enabled greater traction in the marketplace and provided the resources to bring more software solutions to market faster than ever before.

In addition to the merger activity, Access Accounting continued to develop new products throughout the year, including Document Management, Workflow Forms and SQL-based Access Payroll. Its Accounting for Carbon Emissions (ACE) solution has continued to gain momentum and Access Accounting was one of the first to join the Business Application Software Developers Association (BASDA) Green Charter.

Access Accounting won numerous accolades including best 'Mid-Range Software' in the Sift Media Software Satisfaction Awards for the second year running and best 'Mid-tier Software Package' in the Accountancy Age Awards. At the Green Business Awards, Access Accounting received recognition as the highest placed IT company with ACE taking highly commended in the 'Best New Product' category. Access Accounting also had its third consecutive year of achievement in the Construction Computing Awards and was further rewarded for fostering a culture of giving in the workplace with its second Gold Award, the highest Award available, through the Payroll Giving Quality Mark programme. The company was also shortlisted for 'Technology Firm of the Year' in the Real Business/CBI FDs' Excellence Awards 2009.

Access has set a public target of reducing carbon emissions throughout the group by 15% per head of staff over the next three years. A team of volunteers from across the company are introducing and advancing a series of initiatives to achieve this aim.

Access Accounting's Board of Directors is looking forward to operating under the new Access brand in the forthcoming financial year. The Group has already seen success in terms of larger mid-market organisations implementing its business and accounting solutions, with a clear trend towards the upper end of this sector. By repositioning the company as a single mid-market entity, it is more easily articulating to the outside world the full capabilities of its consulting, software and solutions offering. It anticipates sales of £23 million generating a substantial increase in operating profits and a very positive cashflow.

### **Results and dividends**

The results for the year are set out on page 6

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# **ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2009**

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### **Directors**

The following directors have held office since 1 July 2008

Mr R A O'Reilly	
Mr S I Allsopp	
Mr A B Barrow	
Mr J S Beech	
Mr R Hibbler	(Resigned 30 November 2008)
Mr I C Little	
Mr B Anderson	(Resigned 30 November 2008)
Mr K G Misselbrook	
Mr G Bailey	(Appointed 16 October 2008)
Mr C Tossell	(Appointed 1 July 2009)
Mr A Bartlett	(Appointed 1 July 2009)
Mr A Reeves	(Appointed 1 July 2009)
Mr J R Jorgensen	(Appointed 1 July 2009)
Mr C Bayne	(Appointed 1 July 2009)
Mr R N Parkinson	(Appointed 1 July 2009)
Mr K Chauhan	(Appointed 1 July 2009)
Mr P McLeish	(Appointed 1 July 2009)
Mr M J Audis	(Appointed 1 July 2009)
Mr C K Such	(Appointed 1 July 2009)
Mr S Berndge	(Appointed 1 July 2009)
Mr P B Druckman	(Appointed 1 July 2009)

### **Financial instruments**

#### Liquidity risk

The company seeks to manage the financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Investments are made on short term deposit to ensure funds are available when required.

#### Credit risk

The company's principal financial assets are treasury deposits, cash and trade debtors. The credit risk associated with treasury deposits and cash is limited as deposits are held only at highly rated banks.

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 Board ensure risk is minimised.

The nature of the company's relationships with its top resellers brings a high level of knowledge and assists to minimise risk.

### **Auditors**

Ensors were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

# **ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2009**

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### **Statement of directors' responsibilities**

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 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 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,
- 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.

### **Statement of disclosure 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



Mr I C Little

Director

28/01/10

# **ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)**

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We have audited the financial statements of Access UK Limited (formerly Access Accounting Limited) for the year ended 30 June 2009 set out on pages 6 to 20. 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 members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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.

#### **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.

#### **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 2009 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 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 LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)**

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

**Ian Brookman (Senior Statutory Auditor)**  
**for and on behalf of Ensors**

*28<sup>th</sup> January 2010*

**Chartered Accountants**  
**Statutory Auditor**

Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
Bury St Edmunds  
Suffolk  
IP28 6JY



# **ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	2009 £	2008 £
Turnover	2	9,481,172	10,046,301
Cost of sales		(2,607,056)	(2,739,644)
Gross profit		6,874,116	7,306,657
Distribution costs		(1,278,311)	(1,519,853)
Administrative expenses		(4,659,080)	(4,382,480)
Other operating income		505,628	267,340
Operating profit	3	1,442,353	1,671,664
Other interest receivable and similar income	4	12,625	118,002
Profit on ordinary activities before taxation		1,454,978	1,789,666
Tax on profit on ordinary activities	5	(366,305)	(543,773)
Profit for the year	15	1,088,673	1,245,893

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account


# ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)

## BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Intangible assets	6	2,731,595		544,811	
Tangible assets	7	903,213		784,082	
Investments	8	145,617		1,235,977	
			3,780,425		2,564,870
<b>Current assets</b>					
Debtors	9	9,382,321		7,479,111	
Cash at bank and in hand		2,954,043		688,415	
			12,336,364		8,167,526
<b>Creditors: amounts falling due within one year</b>	10	(9,053,326)		(4,875,606)	
<b>Net current assets</b>			3,283,038		3,291,920
<b>Total assets less current liabilities</b>			7,063,463		5,856,790
<b>Creditors, amounts falling due after more than one year</b>	11	(118,000)		-	
			6,945,463		5,856,790
<b>Capital and reserves</b>					
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	6,842,306		5,753,633	
<b>Shareholders' funds</b>	16	6,945,463		5,856,790	

Approved by the Board and authorised for issue on 28/1/10



Mr I C Little  
Director

Company Registration No. 02343760

# ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention. A true and fair override has been applied in respect of accounting for goodwill.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT. Turnover is recognised once a right to consideration has been achieved and consists mainly of software installation fees and initial and annual licence fees. 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 eg customer support. As a result annual licence fees raised in advance are deferred accordingly.

#### 1.4 Goodwill

Goodwill represents the excess of the fair value attributed to investments in businesses or subsidiary undertakings over the fair value of the underlying net assets at the date of their acquisition.

Goodwill has arisen on the purchase of businesses and customer bases acquired. The directors consider that the goodwill has an indefinite life. Based on past experience the directors believe that the acquired customer bases and channels of distribution enhance in value over time. This results from better customer and channel management, which enhances returns on acquired businesses. The directors have carried out impairment reviews at 30 June 2009 which confirms this assertion. Possible impairment adjustments are calculated by comparison of the goodwill carrying value of the asset against estimated discounted future cash flows. These reviews did not highlight the need for impairment adjustments at the year end. The directors will continue to carry out impairment reviews on an annual basis.

The financial statements depart from the specific requirements of companies legislation to amortise goodwill over a finite period. The directors consider this to be necessary for the reasons given above in order to give a true and fair view.

If goodwill was to be amortised over a 20 year period, the annual charge would be £156,053.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. 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:

Land and buildings freehold	2 - 5% straight line
Equipment	25 - 50% straight line
Motor vehicles	30% reducing balance

# **ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2009**

---

### **1 Accounting policies**

**(continued)**

#### **1.6 Leasing**

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

#### **1.7 Investments**

Investments are included at cost less amounts written off

#### **1.8 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. These contributions payable are charged to the profit and loss account.

The company is also party to a Self Administered Pension Scheme where the assets of the Scheme are held separately from those of the company. The scheme member, Mr R A O'Reilly, is a trustee of the Scheme as well as a director and majority shareholder of the parent company, Access Technology Group Limited. The Scheme is run as a Defined Contribution Scheme.

#### **1.9 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.10 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 profit and loss account.

#### **1.11 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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### **1.12 Research and development**

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

# ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

### 2 Turnover

#### Geographical market

	Turnover 2009 £	2008 £
United Kingdom	8,956,055	9,411,280
Overseas	525,117	635,021
	<u>9,481,172</u>	<u>10,046,301</u>

### 3 Operating profit

	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	105,935	126,723
Loss on foreign exchange transactions	-	7,117
Operating lease rentals		
- Plant and machinery	91,734	68,578
- Other assets	192,497	133,189
Auditors' remuneration (including expenses and benefits in kind)	10,000	12,400
and after crediting		
Profit on disposal of tangible assets	(3,819)	-
Profit on foreign exchange transactions	(5,079)	-
	<u></u>	<u></u>

### 4 Investment income

	2009 £	2008 £
Bank interest	12,625	118,002
	<u>12,625</u>	<u>118,002</u>

# ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

5	Taxation	2009 £	2008 £
	<b>Domestic current year tax</b>		
	U K corporation tax	366,305	540,525
	Adjustment for prior years	-	(4,100)
	<b>Current tax charge</b>	366,305	536,425
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	-	7,348
		366,305	543,773
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	1,454,978	1,789,666
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 29.50%)	407,394	527,951
	Effects of		
	Non deductible expenses	17,012	12,064
	Depreciation add back	-	7,411
	Deferred tax	9,923	-
	Adjustments to previous periods	(33,469)	(4,100)
	Other tax adjustments	(34,555)	(6,901)
		(41,089)	8,474
	<b>Current tax charge</b>	366,305	536,425

# ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

### 6 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 July 2008	685,550
Additions	38,553
Transfer in from group companies	1,306,596
Reclassification from investments	1,090,360
	<hr/>
At 30 June 2009	3,121,059
	<hr/>
<b>Amortisation</b>	
At 1 July 2008	140,739
Transfer in from group companies	248,725
	<hr/>
At 30 June 2009	389,464
	<hr/>
<b>Net book value</b>	
At 30 June 2009	2,731,595
	<hr/>
At 30 June 2008	544,811
	<hr/>

# ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

### 7 Tangible fixed assets

	Land and buildings freehold £	Equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2008	621,610	713,870	169,185	1,504,665
Transfer in from other group companies	140,047	758,039	10,754	908,840
Additions	-	71,661	23,397	95,058
Disposals	(16,450)	(133,229)	(87,089)	(236,768)
At 30 June 2009	745,207	1,410,341	116,247	2,271,795
<b>Depreciation</b>				
At 1 July 2008	58,576	583,913	78,094	720,583
Transfer in from other group companies	105,749	637,833	1,792	745,374
On disposals	(16,169)	(132,253)	(54,888)	(203,310)
Charge for the year	10,306	69,912	25,717	105,935
At 30 June 2009	158,462	1,159,405	50,715	1,368,582
<b>Net book value</b>				
At 30 June 2009	586,745	250,936	65,532	903,213
At 30 June 2008	563,034	129,957	91,091	784,082



# ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

### 8 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 July 2008	1,235,977
Reclassification to goodwill	(1,090,360)
	<hr/>
At 30 June 2009	145,617
	<hr/>
<b>Net book value</b>	
At 30 June 2009	145,617
	<hr/>
At 30 June 2008	1,235,977
	<hr/>

#### Holdings of more than 20%

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

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

# ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

### 8 Fixed asset investments

(continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
	Principal activity		
Access Supply Chain Limited	Software consultancy and supply	129,565	81,214
Asyst Solutions Limited	Software consultancy and supply	(266,605)	46,222

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. For the year ended 30 June 2009 the company made a profit of €166,332 and at 30 June 2009 there was a net asset deficit amounting to €933,144

During the year ended 30 June 2009 the trade of Access Supply Chain Limited and Asyst Solutions Limited has been transferred to Armstrong Consultants Limited, a company within the Access Technology Group Limited. The trade of Armstrong Consultants Limited was transferred to Access UK Limited on 30 June 2009. The financial statements show information about the company as an individual entity. Group accounts have been prepared for the Access Technology Group Limited.

### 9 Debtors

	2009 £	2008 £
Trade debtors	4,155,302	1,524,802
Amounts owed by subsidiary undertakings	4,298,497	5,649,313
Other debtors	52,462	6,207
Prepayments and accrued income	779,560	268,289
Deferred tax asset (see note 12)	96,500	30,500
	<u>9,382,321</u>	<u>7,479,111</u>

Amounts falling due after more than one year and included in the debtors above are

	2009 £	2008 £
Amounts owed by group undertakings	<u>4,298,497</u>	<u>5,000,300</u>

# ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

10 Creditors, amounts falling due within one year	2009 £	2008 £
Trade creditors	492,418	282,545
Corporation tax	245,282	298,626
Other taxes and social security costs	1,114,036	560,378
Other creditors	200,036	85,828
Accruals and deferred income	7,001,554	3,648,229
	<u>9,053,326</u>	<u>4,875,606</u>

11 Creditors: amounts falling due after more than one year	2009 £	2008 £
Other loans	<u>118,000</u>	<u>-</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	<u>118,000</u>	<u>-</u>
	<u>118,000</u>	<u>-</u>

## 12 Provisions for liabilities

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

	2009
Balance at 1 July 2008	(30,500)
Transfer from other group companies	(66,000)
	<u>-</u>
Balance at 30 June 2009	<u>(96,500)</u>

	2009 £	2008 £
Decelerated capital allowances	(13,200)	(17,300)
Other timing differences	(83,300)	(13,200)
	<u>(96,500)</u>	<u>(30,500)</u>

# ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

### 13 Pension and other post-retirement benefit commitments Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	120,830	134,867
Contributions payable to the fund at the year end and included in creditors	(96,135)	(52,990)

### 14 Share capital

	2009 £	2008 £
<b>Authorised</b>		
50,000 Ordinary shares of £1 each	50,000	50,000
<b>Allotted, called up and fully paid</b>		
26,392 Ordinary shares of £1 each	26,392	26,392

Certain directors and employees have entered into an Enterprise Management Incentive scheme which provides various share options in the parent company, Access Technology Group Limited, to be exercised within the next ten years

The company has granted the following options, in respect of the ordinary shares and B ordinary shares in Access Technology Group Limited

	Grant date	No of shares	Exercise price (£)	Exercise period (yrs)
Ordinary shares	24/08/2004	3,953	4 16	10
Ordinary shares	24/08/2004	1,000	17 50	10
Ordinary shares	24/08/2004	1,200	25 00	10
Ordinary shares	24/08/2004	47	0 04	10
Ordinary shares	19/12/2006	400	40 00	10

All options were still valid and unexercised at 30 June 2009. On 2 December 2008 a resolution was passed to redesignate the "B" ordinary shares as ordinary shares. Additionally each £1 share has been subdivided into 6,250 shares of 0.016 pence each.

Under Financial Reporting Standard No 20, the share options exercisable at £40 should be accounted for as a share based payment transaction. Should this standard be applied this would result in a maximum charge to the Profit and Loss Account of approximately £16,000. However, accounting standards need not be applied to immaterial items, and accordingly no adjustment has been made.

# ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

### 15 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2008	71,965	4,800	5,753,633
Profit for the year	-	-	1,088,673
Balance at 30 June 2009	<u>71,965</u>	<u>4,800</u>	<u>6,842,306</u>

#### Other reserves

##### Capital redemption reserve

Balance at 1 July 2008 & at 30 June 2009	<u>4,800</u>
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### 16 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	1,088,673	1,245,893
Opening shareholders' funds	<u>5,856,790</u>	<u>4,610,897</u>
Closing shareholders' funds	<u>6,945,463</u>	<u>5,856,790</u>

### 17 Financial commitments

At 30 June 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2010

	Land and buildings		Other	
	2009 £	2008 £	2009 £	2008 £
Operating leases which expire				
Within one year	1,500	1,500	56,424	1,733
Between two and five years	380,643	52,884	261,441	90,517
In over five years	<u>130,598</u>	<u>130,958</u>	<u>-</u>	<u>-</u>
	<u>512,741</u>	<u>185,342</u>	<u>317,865</u>	<u>92,250</u>

# ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

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18 Directors' emoluments	2009 £	2008 £
Emoluments for qualifying services	954,737	1,003,131
Company pension contributions to money purchase schemes	29,034	37,580
	<u>983,771</u>	<u>1,040,711</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 8 (2008 - 8)

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

Emoluments for qualifying services	177,050	143,410
Company pension contributions to money purchase schemes	<u>5,000</u>	<u>5,000</u>

## 19 Transactions with directors

During the year the company paid rent of £130,598 (2008 £123,063) to Mr R A O'Reilly

## 20 Employees

### Number of employees

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

	2009 Number	2008 Number
Number of administrative staff	<u>128</u>	<u>131</u>

### Employment costs

	2009 £	2008 £
Wages and salaries	5,288,968	4,872,190
Social security costs	543,439	575,205
Other pension costs	120,830	134,867
	<u>5,953,237</u>	<u>5,582,262</u>

# **ACCESS UK LIMITED (FORMERLY ACCESS ACCOUNTING LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2009***

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### **21 Control**

The directors consider that the ultimate parent undertaking is Access Technology Group Limited, registered in England and Wales. The company has taken advantage of the exemption allowed by Financial Reporting Standard 8 not to disclose any transactions with other group members that are included in the consolidated financial statements.

Mr R A O'Reilly is the company's ultimate controlling related party by virtue of his majority shareholding in the ultimate parent undertaking.