

Company Registration No. 02343760 (England and Wales)

**ACCESS UK LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

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# **ACCESS UK LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

Mr S I Allsopp  
Mr M J Audis  
Mr G Bailey  
Mr A B Barrow  
Mr A Bartlett  
Mr C A A Bayne  
Mr J S Beech  
Mr S J Bernidge  
Mr K Chauhan  
Mr P B Druckman  
Mr J R Jorgensen  
Mr I C Little  
Mr P C McLeish  
Mr K G Misselbrook  
Mr R A O'Reilly  
Mr R N Parkinson  
Mr A R Reeves  
Mr C K Such  
Mr C J Tossell

### **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**

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# **ACCESS UK LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2010**

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The directors present their report and financial statements for the year ended 30 June 2010

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

Access UK Ltd 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 Ltd "ATG" which exists as a holding company and acquisition vehicle. Full performance results are consolidated into the group statutory accounts for Access Technology Group Limited, company registration 05575609.

Despite the recession, the Access Technology group has exceeded its Revenue and Profit targets for the year achieving 17% profit before tax. The group also has continued to exceed its key performance indicators as follows:

- Profit before tax increased by £2.5m (146%) to £4.25m (£4.38m EBITDA)
- Turnover increased by £1.5m (6%) to £24.6m
- Bank balances remained strong at £2.25m after paying for acquisitions from retained reserves
- Access financial position remains strong, enabling continued investment and growth for the future

In February 2010, ATG completed the acquisition of Select Software UK Ltd, the authors of a modern HR application which shares the SQL Server and .NET technology footprint of the Access portfolio. This business, including all of its people, systems and infrastructure, has been fully integrated into Access UK. The software has fitted into the Access product portfolio with very close integration and a common graphical user interface.

Access has continued to invest significantly in R&D throughout the recession adding new products and completing comprehensive enhancements to the current portfolio.

This last year has seen the release of a new Stock Forecasting module and a significant upgrade and extension of the workflow forms application. A new Pro edition is launched for the Document Management application and the Apple iPhone application has been extended with timesheets and expenses. In addition to functionality updates across the range the graphical user interface has been brought into line with the recent Microsoft Office releases.

The current year will see the launch of the first of a series of cloud based applications. This coincides with the launch of a web services layer which allows Access solutions to integrate with both on-premise and cloud based applications.

The company has transformed its business model from that of a channel only accounting software house which makes some direct sales to that of a direct selling Consulting Software Solutions house that has some channel operations. Having added 50 new staff in the last 12 months the company now has one of the largest consulting teams dedicated to the UK middle market for business and financial software. 2010 has continued the trend whereby customers are investing in solutions that penetrate across their entire organisation, automating niche processes, integrating everything together and providing return on investment in areas where it was not previously cost effective to do so.

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 stakeholders to be aware of and to reduce carbon impact. Its Accounting for Carbon Emissions module continues to win awards and gather momentum in the market.

The holding company continues to look for synergistic acquisitions to further accelerate its success. The Board of Directors is confident that Access is very well placed to accelerate its growth and success in the new year.

# **ACCESS UK LIMITED**

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

***FOR THE YEAR ENDED 30 JUNE 2010***

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### **Results and dividends**

The results for the year are set out on page 6

### **Directors**

The following directors have held office since 1 July 2009

Mr S I Allsopp  
Mr M J Audis  
Mr G Bailey  
Mr A B Barrow  
Mr A Bartlett  
Mr C A A Bayne  
Mr J S Beech  
Mr S J Berridge  
Mr K Chauhan  
Mr P B Druckman  
Mr J R Jorgensen  
Mr I C Little  
Mr P C McLeish  
Mr K G Misselbrook  
Mr R A O'Reilly  
Mr R N Parkinson  
Mr A R Reeves  
Mr C K Such  
Mr C J Tossell

### **Employee involvement**

The company's policy is to consult and discuss with employees, through unions, staff councils 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

### **Disabled persons**

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 and abilities.

### **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.

# **ACCESS UK LIMITED**

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

**FOR THE YEAR ENDED 30 JUNE 2010**

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### **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**

The auditors, Ensors, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **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 R A O'Reilly

Director

22/9/10

# **ACCESS UK LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ACCESS UK LIMITED**

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We have audited the financial statements of Access UK Limited for the year ended 30 June 2010 set out on pages 6 to 19. 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 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 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 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 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**

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

22.9.10.

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

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



# ACCESS UK LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2010

	Notes	Year ended 30 June 2010 £	Year ended 30 June 2009 £
Turnover	2	23,927,965	9,481,172
Cost of sales		(8,527,325)	(2,607,056)
Gross profit		15,400,640	6,874,116
Distribution costs		(2,523,901)	(1,278,311)
Administrative expenses		(8,731,325)	(4,659,080)
Other operating income		-	505,628
Operating profit	3	4,145,414	1,442,353
Other interest receivable and similar income	4	18,089	12,625
Profit on ordinary activities before taxation		4,163,503	1,454,978
Tax on profit on ordinary activities	5	(1,128,851)	(366,305)
Profit for the year	15	3,034,652	1,088,673

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

## BALANCE SHEET

AS AT 30 JUNE 2010

	Notes	2010		2009	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6	3,646,763		2,731,595	
Tangible assets	7	908,309		903,213	
Investments	8	145,617		145,617	
		<u>4,700,689</u>		<u>3,780,425</u>	
<b>Current assets</b>					
Debtors	9	15,171,276	9,382,321		
Cash at bank and in hand		<u>1,950,751</u>	<u>2,954,043</u>		
		17,122,027	12,336,364		
<b>Creditors: amounts falling due within one year</b>	10	<u>(11,724,601)</u>	<u>(9,053,326)</u>		
<b>Net current assets</b>		<u>5,397,426</u>		<u>3,283,038</u>	
<b>Total assets less current liabilities</b>		10,098,115		7,063,463	
<b>Creditors: amounts falling due after more than one year</b>	11	(118,000)		(118,000)	
		<u>9,980,115</u>		<u>6,945,463</u>	
<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	<u>9,876,958</u>		<u>6,842,306</u>	
<b>Shareholders' funds</b>	16	<u>9,980,115</u>		<u>6,945,463</u>	

Approved by the Board and authorised for issue on

22/9/10



Mr I C Little  
Director

Company Registration No. 02343760

# **ACCESS UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

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### **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. Consultancy income is recognised as earned when, and to the extent that, the firm obtains the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

#### **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 2010 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 £201,811.

# ACCESS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2010**

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### **1 Accounting policies**

**(continued)**

#### **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
Short leasehold	straight line over term of lease
Equipment	25% straight line
Motor vehicles	30% reducing balance

#### **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 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Access Technology Group Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

#### **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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

### 2 Turnover

#### Geographical market

	Turnover	
	2010	2009
	£	£
United Kingdom	23,044,904	8,956,055
Overseas	883,061	525,117
	<u>23,927,965</u>	<u>9,481,172</u>

### 3 Operating profit

	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	163,791	105,935
Operating lease rentals		
- Plant and machinery	491,529	91,734
- Other assets	581,146	192,497
Auditors' remuneration (including expenses and benefits in kind)	7,475	10,000
and after crediting		
Profit on disposal of tangible assets	(5,318)	(3,819)
Profit on foreign exchange transactions	-	(5,079)
	<u></u>	<u></u>

### 4 Investment income

	2010	2009
	£	£
Bank interest	18,089	12,625
	<u>18,089</u>	<u>12,625</u>

# ACCESS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

5	Taxation	2010 £	2009 £
	<b>Domestic current year tax</b>		
	U K corporation tax	1,078,851	366,305
	<b>Current tax charge</b>	1,078,851	366,305
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	50,000	-
		1,128,851	366,305
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	4,163,503	1,454,978
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28 00% (2009 - 28 00%)	1,165,781	407,394
	Effects of		
	Non deductible expenses	40,065	17,012
	Research and development credit	(50,304)	-
	Deferred tax	-	9,923
	Tax losses utilised	(32,329)	-
	Adjustments to previous periods	(38,780)	(33,469)
	Other tax adjustments	(5,582)	(34,555)
		(86,930)	(41,089)
	<b>Current tax charge</b>	1,078,851	366,305

# ACCESS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2010

#### 6 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 July 2009	3,121,059
Additions	915,168
	<u>4,036,227</u>
At 30 June 2010	
<b>Amortisation</b>	
At 1 July 2009 & at 30 June 2010	389,464
	<u>389,464</u>
<b>Net book value</b>	
At 30 June 2010	3,646,763
	<u>3,646,763</u>
At 30 June 2009	2,731,595
	<u>2,731,595</u>

#### 7 Tangible fixed assets

	Land and buildings freehold	Short leasehold	Equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2009	605,160	140,047	1,410,341	116,247	2,271,795
Transfer in from other group companies	-	58,457	186,755	-	245,212
Additions	-	-	126,576	-	126,576
Disposals	-	-	(1,433)	(32,583)	(34,016)
	<u>605,160</u>	<u>198,504</u>	<u>1,722,239</u>	<u>83,664</u>	<u>2,609,567</u>
At 30 June 2010					
<b>Depreciation</b>					
At 1 July 2009	52,713	105,749	1,159,405	50,715	1,368,582
Transfer in from other group companies	-	15,462	171,141	-	186,603
On disposals	-	-	(300)	(17,418)	(17,718)
Charge for the year	10,305	11,385	127,480	14,621	163,791
	<u>63,018</u>	<u>132,596</u>	<u>1,457,726</u>	<u>47,918</u>	<u>1,701,258</u>
At 30 June 2010					
<b>Net book value</b>					
At 30 June 2010	542,142	65,908	264,513	35,746	908,309
	<u>542,142</u>	<u>65,908</u>	<u>264,513</u>	<u>35,746</u>	<u>908,309</u>
At 30 June 2009	552,447	34,298	250,936	65,532	903,213
	<u>552,447</u>	<u>34,298</u>	<u>250,936</u>	<u>65,532</u>	<u>903,213</u>

# ACCESS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

### 8 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 July 2009 & at 30 June 2010	145,617
<b>Net book value</b>	
At 30 June 2010	145,617
At 30 June 2009	145,617

#### 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	Shares held Class	%
<b>Subsidiary undertakings</b>			
Access Supply Chain Limited	England	Ordinary	100 00
Asyst Solutions Limited	England	Ordinary	100 00

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 2010 £	Profit/(loss) for the year 2010 £
	<b>Principal activity</b>		
Access Supply Chain Limited	Dormant	129,565	-
Asyst Solutions Limited	Dormant	(266,605)	-

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 2010 the company made a profit of €66,001 and at 30 June 2010 there was a net asset deficit amounting to €867,143.



# ACCESS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

<b>9 Debtors</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,796,613	4,155,302
Amounts owed by subsidiary undertakings	8,289,384	4,298,497
Other debtors	83,399	52,462
Prepayments and accrued income	836,462	779,560
Deferred tax asset (see note 12)	165,418	96,500
	<u>15,171,276</u>	<u>9,382,321</u>

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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<u>8,289,384</u>	<u>4,298,497</u>

<b>10 Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	549,780	492,418
Corporation tax	425,619	245,282
Other taxes and social security costs	1,325,087	1,114,036
Other creditors	397,787	200,036
Accruals and deferred income	9,026,328	7,001,554
	<u>11,724,601</u>	<u>9,053,326</u>

<b>11 Creditors amounts falling due after more than one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Other loans	<u>118,000</u>	<u>118,000</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	<u>118,000</u>	<u>118,000</u>
	<u>118,000</u>	<u>118,000</u>

# ACCESS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2010

#### 12 Provisions for liabilities

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

	2010 £
Balance at 1 July 2009	(96,500)
Transfer from other group companies	(118,918)
Profit and loss account	50,000
Balance at 30 June 2010	<u>(165,418)</u>

	2010 £	2009 £
Decelerated capital allowances	(24,570)	(13,200)
Tax losses	(56,411)	-
Other timing differences	(84,437)	(83,300)
	<u>(165,418)</u>	<u>(96,500)</u>

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

##### Defined contribution

	2010 £	2009 £
Contributions payable by the company for the year	361,927	120,830
Contributions payable to the fund at the year end and included in creditors	<u>(106,881)</u>	<u>(96,135)</u>

# ACCESS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2010

14 Share capital	2010 £	2009 £
<b>Authorised</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and fully paid</b>		
26,392 Ordinary shares of £1 each	<u>26,392</u>	<u>26,392</u>

Certain directors and employees have entered into an Enterprise Management Incentive scheme which provides various shares option 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 in Access Technology Group Limited

	Grant Date	Number Of Shares	Exercise Price (£)	Exercise Period (yrs)
Ordinary Shares	24/08/2004	19,264,590	0.0006656	10
Ordinary Shares	24/08/2004	4,687,500	0.0028	10
Ordinary Shares	24/08/2004	7,500,000	0.004	10
Ordinary Shares	24/08/2004	293,750	0.0000064	10
Ordinary Shares	24/12/2006	5,131,250	0.0064	10
Ordinary Shares	01/12/2009	52,358,305	0.01135	10

Additionally one director has entered into an unapproved share option scheme which provides shares in the parent company, Access Technology Group Limited. On 1 December 2009 share options were granted of 1,000,000 ordinary shares to be exercised at £0.01135 in the parent company within the next ten years

Under Financial Reporting Standard No 20, the share options exercisable should be accounted for as a share based payment transaction. However, accounting standards need not be applied to immaterial items, and accordingly no adjustment has been made.

During the year options on 5,441,660 ordinary shares of 0.016 pence were exercised for cash consideration of £3,622 in the parent company, Access Technology Group Limited.

# ACCESS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2010

#### 15 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2009	71,965	4,800	6,842,306
Profit for the period	-	-	3,034,652
Balance at 30 June 2010	<u>71,965</u>	<u>4,800</u>	<u>9,876,958</u>

#### Other reserves

##### Capital redemption reserve

Balance at 1 July 2009 & at 30 June 2010

4,800

#### 16 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	3,034,652	1,088,673
Opening shareholders' funds	<u>6,945,463</u>	<u>5,856,790</u>
Closing shareholders' funds	<u>9,980,115</u>	<u>6,945,463</u>

#### 17 Financial commitments

At 30 June 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2011

	Land and buildings		Other	
	2010 £	2009 £	2010 £	2009 £
Operating leases which expire				
Within one year	13,000	1,500	91,715	56,424
Between two and five years	353,143	380,643	245,514	261,441
In over five years	<u>130,598</u>	<u>130,598</u>	<u>-</u>	<u>-</u>
	<u>496,741</u>	<u>512,741</u>	<u>337,229</u>	<u>317,865</u>

# ACCESS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

18 Directors' emoluments	2010 £	2009 £
Emoluments for qualifying services	2,269,111	954,737
Company pension contributions to money purchase schemes	163,077	29,034
	<u>2,432,188</u>	<u>983,771</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 14 (2009 - 8)

The number of directors who exercised share options during the year was 2 (2009 - 0)

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

Emoluments for qualifying services	143,253	177,050
Company pension contributions to money purchase schemes	-	5,000
	<u>-</u>	<u>5,000</u>

### 19 Transactions with directors

During the year the company paid rent of £130,598 (2009 £130,598) to Mr R A O'Reilly. Additionally during the year the company paid £122,784 (2009 £Nil) in respect of rent to Armstrong Properties, a partnership which is controlled by M J Audis, C A A Bayne and R N Parkinson.

### 20 Employees

#### Number of employees

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

	2010 Number	2009 Number
Number of administrative staff	<u>283</u>	<u>128</u>

#### Employment costs

	2010 £	2009 £
Wages and salaries	11,875,594	5,288,968
Social security costs	1,362,610	543,439
Other pension costs	361,927	120,830
	<u>13,600,131</u>	<u>5,953,237</u>

## **ACCESS UK LIMITED**

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

***FOR THE YEAR ENDED 30 JUNE 2010***

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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.