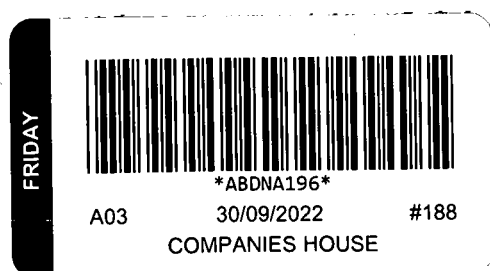


**Registered Number 03233894**

**PTSG Access and Safety Limited**  
**Annual report and financial statements**  
**for the 15 month period ended 31 March 2021**



# **PTSG Access and Safety Limited**

## **Annual report and financial statements for the 15 month period ended 31 March 2021**

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# PTSG Access and Safety Limited

## Strategic report for the 15 month period ended 31 March 2021

The directors present their strategic report on the Company for the 15-month period ended 31 March 2021. The company recently changed its reporting date to the 31<sup>st</sup> March in order to align with its new ultimate parent following its parent company's acquisition by the Macquarie Group Limited. This change has resulted in the 2021 figures, which cover a 15 month period, not being directly comparable to the prior year ones, which are for 12 months.

### Review of the business

The principal activities of the company are the maintenance, inspection, testing, repair and installation of permanent façade access equipment and fall arrest systems.

### Results and key financial performance indicators

As shown in the statement of comprehensive income on page 13, the company's revenue increased to £16,512,687 (year ended 31 December 2019: £12,713,821) and operating loss for the 15 month period ended 31 March 2021 was £2,819,248 (year ended 31 December 2019 (restated): £895,065). These results reflect increased revenue in test, inspection and repair and increased group / central costs.

The company has a nationwide engineering base, a national spread of office locations and has invested in enhanced, integrated systems to monitor and control work done by the company's nationwide engineering base. Customer requirements are handled by dedicated Key Client and Service Delivery teams to ensure that they receive a unique service experience.

As shown in the balance sheet on page 15, net assets have decreased to £2,729,784 (31 December 2019 (restated): £5,641,848).

In 2020/2021 we continued our investment in, and development and implementation of, Clarity, our proprietary software. Clarity is a unique, non-manual administrative system which uses hand-held technology services to improve the businesses day to day operations. It makes the company's services much quicker by allowing for more effective scheduling, real time engineer tracking and more direct customer communication.

There are many financial and operating performance indicators regularly monitored by the company; the primary key financial performance indicators are:

	2021	2019 (restated)	Growth <sup>1</sup>
Revenue (£)	16,512,687	12,713,821	3.9% (pro-rated) to a 12 month period
Operating loss (£)	2,819,248	895,065	-152.0% (pro-rated) to a 12 month period
Operating loss (%)	17.1%	7.0%	-10.1 % age points
Number of employees	154	144	6.9%

<sup>1</sup> For the calculation of growth, 2021 figures have been pro-rated to a 12 month period assuming all income and costs occurred equally over the 15-month period.

### Summary and outlook

The company had a difficult period due to the challenges of COVID-19 and higher central costs. The directors are confident that 2022 will be a year of satisfactory progress. As the Testing and Maintenance business carries out statutory and insurance compliance work it is virtually resistant to market changes and continues to grow well. The company is seeing no headwinds from Brexit or the Ukraine war but, similar to most companies, is experiencing higher fuel costs and labour costs.

### Principal risks and uncertainties

The directors manage the risks and uncertainties at a group level, rather than at an individual company level. The principal risks and uncertainties of Premier Technical Services Group Limited and its subsidiaries ('the group'), which include those of the company, are discussed within the 'Principal risks and uncertainties' section in the strategic report of the group's annual report and financial statements which does not form part of this report. The risks of the company are considered to be integrated with those of the group.

As a result of the Premier Technical Services Group Limited governance structure whereby the entity board is embedded within the group board, the matters that it is responsible for considering under Section 172 (1) of the

# **PTSG Access and Safety Limited**

## **Strategic report for the 15 month period ended 31 March 2021 (continued)**

### **Principal risks and uncertainties (continued)**

Companies Act 2006 ('s172') have been considered to an appropriate extent by the group board in relation both to the group and to this entity where appropriate. To the extent necessary for an understanding of the development, performance and position of the entity, an explanation of how the group board has considered the matters set out in s172 (for the group and for the entity) is set out on pages 4 and 5 of the report.

### **Section 172(1) statement**

Engagement with our wider stakeholder group plays a vital role throughout the Group, including at Board level. It helps us gain a better understanding of the impact of our decisions on stakeholder interests as well as understanding their needs and concerns. As a result, the Directors consider the interests of each of our key stakeholder's and takes in to account the information gathered through engagement with these stakeholders when determining the Group strategy. When making decisions, each director ensures they act in a way they consider, in good faith, would most likely promote the company's success for the benefit of all stakeholders, and in doing so have regard (among other matters) to:

(a) The likely consequences of any decision in the long-term

The directors understand the business, of which safety is the foundation on which the group operates. The strategy set by the directors is intended to strengthen our position as a leading niche specialist service provider in the UK while keeping safety at the forefront of everything we do. Our continued innovation, laser like focus on opportunities to cross-sell our services and selective strategic business acquisitions ensure the long-term success of the group.

(b) The interests of the company's employees.

The directors recognise that the group's employees are fundamental to the core of what we do. Everyone in the business is encouraged to voice their opinions, ask questions and suggest solutions – being actively encouraged to contribute to the overall success of the group. The success of our business depends on attracting, retaining and motivating our employees and we aim to be a great place to work, employing the best people, so that we are always a great place to do business with.

We have an equal opportunities policy which is available at [www.ptsg.co.uk/policies](http://www.ptsg.co.uk/policies).

We actively invest in our employees with all production staff having a training matrix and personal development/career progression encouraged across the administrative staff. We are one of the few companies in our sector that invests heavily in Apprentices.

Employee communication is critical and is carried out via "PTSG People" a monthly, group wide publication, that provides updates on the group's performance, new starters, commercial successes to name but a few.

(c) The need to foster the company's business relationships with suppliers, customers and others.

The directors know that delivering our strategy requires strong mutually advantageous relationships with suppliers, customers and other parties. The business has a long history of partnering and collaborating with other organisations to deliver multiple compliance services and has created long standing relationships with high street brands including big-four supermarkets, clients with large real estate portfolios as well as large first-tier providers of services to construction and facilities management sectors. Customer renewal figures, and key account service delivery compliance metrics, are discussed in the monthly management meetings to ensure that we are constantly delivering market-leading levels of service. This is supplemented by our CEO who has regular commercial discussions with our larger customers.

The Group Managing Director and senior Operation leaders regularly meet with key suppliers and subcontractors to ensure we are receiving the level of service required, have contracted both locally and nationally on favourable terms and to mutually resolve any issues.

(d) The impact of the company's operations on the community and the environment.

The directors recognise the services offered by the group impact our community and the environment. We adhere to all environmental regulations and have, where possible, utilised environmental-sustaining policies such as recycling and waste reduction. We are in the process of implementing an Energy Management System to help control and reduce our energy usage.

# **PTSG Access and Safety Limited**

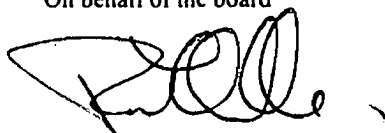
## **Strategic report for the 15 month period ended 31 March 2021 (continued)**

### **Section 172(1) statement (continued)**

- (e) The desirability of the company maintaining a reputation for high standards of business conduct.  
The business aims to operate to the highest standards of business conduct, being economically, environmentally and socially responsible. The directors are made aware of, and regularly monitor governance standards to ensure decisions are taken and that the group acts in a way to promote high standards of business conduct.
- (f) The need to act fairly as between members of the company.  
The directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our directors act fairly as between the company's members.

The directors acted in good faith to ensure all key stakeholders including shareholders, customers and employees would benefit from their actions as a consequence of the decisions made in the ongoing operation of the company and are confident that they have met the requirements of section 172(1) of the Companies Act 2006.

On behalf of the board



**P W Teasdale**  
Director

29<sup>th</sup> September 2022

# **PTSG Access and Safety Limited**

## **Directors' report for the 15 month period ended 31 March 2021**

The directors present their report and audited financial statements for the 15 month period ended 31 March 2021.

### **Business review and future developments**

A review of the company's operations and future developments is covered in the strategic report.

### **Results and dividends**

The loss for the financial period amounted to £2.9m (year ended 31 December 2019 (restated): £1.1m). As shown in the balance sheet on page 15 net assets have decreased by 51.6% to £2.7m, as at 31 March 2021 (£5.6m (restated) as at 31 December 2019).

No dividends (2019: £270,000) were approved or paid during the period.

### **Directors**

The directors who held office during the period and at the date of signing the financial statements are:

J R Foley  
P W Teasdale  
A J Coates

### **Financial risk management**

- Due to the nature of the financial instruments used by the company comprising bank balances, trade creditors, trade debtors and finance lease agreements, management believe there is sufficient protection against the exposure to significant price risk.
- Liquidity is managed by regular monitoring of these areas by directors.
- The company monitors credit risk closely and considers that its current policies meet its objectives of managing exposure to the risk. The company has no significant concentration of credit risk.
- The company operates within the UK and all customers and most suppliers are also based in the UK, therefore there is little risk from fluctuations in Foreign currency rates.

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

# **PTSG Access and Safety Limited**

## **Directors' report for the 15 month period ended 31 March 2021 (continued)**

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

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The period saw disruption within the Group's (Premier Technical Services Group Limited) central account function at Castleford including a cyber attack and this and other internal and external pressures, including Covid, led to above average staff turnover levels during the period. Since the period end the group has implemented a programme to strengthen its central accounting function and a detailed improvement process is ongoing. The comment in the Auditor's report regarding accounting records during the period should be read and placed within this context.

### **Employees and employee engagement**

Full and fair consideration is given to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged.

The company believes that employee communication is critical and circulates a monthly, group wide publication, "PTSG People", that updates employees systematically with information of concern to them including the Groups performance, new starters, commercial successes to name but a few. The Company is committed to an active and equal opportunities policy from recruitment, through training and development and performance through to retirement. The Company's policy is to promote an environment free from discrimination, harassment and victimisation, where all employees receive equal treatment regardless of gender, colour, ethnic or national origin, age, status, sexual orientation or religion. All decisions relating to employment practices will be objective, free from bias and based solely upon work criteria and individual merit.

Further information can be found in our section 172 statement on pages 4 and 5.

### **Directors' confirmations**

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Section 172 and other reporting**

This information is included in pages 4 and 5 of the strategic report.

### **Directors' indemnities**

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

### **Independent auditors**

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued trading performance of the Company, however as the Company, along with other members of the group (Premier Technical Services Group Limited); have given unlimited multilateral company guarantees on their respective bank facilities, as such the Company requires a letter of financial support from the Group.

The directors have received confirmation from Premier Technical Services Group Limited that financial support is in place for a period of at least 12 months from the date of signing of these financial statements.

## **PTSG Access and Safety Limited**

### **Directors' report for the 15 month period ended 31 March 2021 (continued)**

#### **Going concern (continued)**

The directors believe that preparing the Premier Technical Services Group Limited ("The Group") financial statements on the going concern basis is appropriate due to the continued financial support from its Graphmars Bidco Limited, a newly incorporated company following the acquisition by Warburg Pincus. Financial funding is in place between Goldman Sachs and Graphmars Bidco Limited. Management has produced forecasts for the group that have also been sensitised to reflect severe but plausible downside scenarios because of the impact in macro-economic factors such rising inflation, possible increase in interest rates and possible recession in the UK. These demonstrate that the group is forecast to generate profits and cash and that the group has sufficient cash reserves to enable it to meet its obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements.


#### **Cyber Attack**

In December 2020, Premier Technical Services Group Limited ("The Group") was subject to a cyber security incident. As a precaution all IT systems were turned off and isolated from the Internet. The Group followed its Disaster Recovery process and management believe it contained the incident and all of the Group's key systems have been brought back on line securely into new infrastructure and in a phased manner. All data was verified with the help of external advisors. With the support of leading industry specialists, the group has taken a number of steps, including security enhancements, to further enhance the group's IT systems. The Company believes that its technology control environment is appropriately robust. In addition to addressing any findings from the investigations the group is accelerating planned IT investments to further improve the effectiveness of the group's information security.

#### **Post Balance Sheet Events**

On 2 August 2021, the PTSG Board announced that Warburg Pincus had agreed to purchase a majority share in the Premier Technical Services Group Limited ("The Group") via purchasing a controlling share in the company's controlling party, Bernard Midco Limited. Graphmars Holdco Limited ("Holdco"), a company incorporated and registered in the UK is now the immediate UK parent company of the group, Premier Technical Services Group Limited (See note 26).

**On behalf of the Board**



**P W Teasdale**

Director

29<sup>th</sup> September 2022



# Independent auditors' report to the members of PTSG Access and Safety Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, PTSG Access and Safety Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the 15 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: Balance sheet as at 31 March 2021; Statement of Comprehensive Income and Statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Independent auditors' report to the members of PTSG Access and Safety Limited (continued)

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the period ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# Independent auditors' report to the members of PTSG Access and Safety Limited (continued)

## Responsibilities for the financial statements and the audit (continued)

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting journal entries to manipulate financial performance and bias within management's estimates and assumptions. Audit procedures performed by the engagement team included:

- Enquiring with management and those charged with governance to understand the relevant laws and regulations applicable to the company, and their assessment of fraud related risks;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Identifying and testing journal entries using a risk-based targeting approach for unexpected account combinations and unusual credits to revenue; and
- Challenging assumptions and judgements made by management in determining significant accounting estimates (because of the risk of management bias), in particular in relation to trade receivable and accrued income recoverability.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

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.

# Independent auditors' report to the members of PTSG Access and Safety Limited (continued)

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Under Companies Act 2006, section 386, every company must keep adequate accounting records. Adequate accounting records means records that are sufficient:

- (a) to show and explain the company's transactions;
- (b) to disclose with reasonable accuracy, at any time, the financial position of the company at that time; and
- (c) to enable the directors to ensure that any financial statements required to be prepared comply with the requirements of the Act.

Accounting records must, in particular, contain

- (a) entries from day to day of all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; and
- (b) a record of the assets and liabilities of the company.

During the course of our audit, we identified a significant number of issues in relation to the adequacy of accounting records kept by the company which we raised with management. Management subsequently investigated these issues and have corrected for specific exceptions identified, where material, and consequently we have been able to obtain sufficient appropriate audit evidence to enable us to conclude our audit. However, in our opinion, adequate accounting records have not been kept by the company.



Rebecca Gissing (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
29 September 2022

## PTSG Access and Safety Limited

### Statement of Comprehensive Income for the 15 month period ended 31 March 2021

	Note	15 month period ended 31 March 2021 £	Year ended 31 December 2019 (restated) £
<b>Revenue</b>	4	<b>16,512,687</b>	12,713,821
Cost of sales		(7,867,644)	(5,770,432)
<b>Gross profit</b>		<b>8,645,043</b>	6,943,389
Distribution costs		(631,943)	(505,018)
Administrative expenses		(10,640,647)	(8,301,232)
Net impairment losses on financial assets	5	(1,066,668)	(77,204)
Other operating income	5	874,967	1,045,000
<b>Operating (loss)/ profit before adjusting items</b>		<b>(1,255,700)</b>	3,165,998
Other adjusting items	6	(1,305,279)	(450,127)
Exceptional items (administrative expenses)	6	(258,269)	(3,610,936)
<b>Operating loss</b>	5	<b>(2,819,248)</b>	(895,065)
Interest payable and similar expenses	9	(430,131)	(213,781)
<b>Loss before taxation</b>		<b>(3,249,379)</b>	(1,108,846)
Tax on loss	10	337,315	(30,862)
<b>Loss for the financial period / year</b>		<b>(2,912,064)</b>	(1,139,708)

All of the above results derive from continuing operations.

Further details on the restatement are provided in Note 28.

# PTSG Access and Safety Limited

## Statement of changes in equity for the 15 month period ended 31 March 2021

	Share capital £	Retained earnings £	Total £
<b>Balance as at 1 January 2019</b>	<b>250,000</b>	<b>10,670,226</b>	<b>10,920,226</b>
Loss for the year as previously reported	-	(660,082)	(660,082)
Prior period adjustment	-	(479,626)	(479,626)
Loss for the financial year (restated)	-	(1,139,708)	(1,139,708)
<b>Total comprehensive expense (restated)</b>	<b>-</b>	<b>(1,139,708)</b>	<b>(1,139,708)</b>
Transactions with owners:			
Equity dividends	-	(270,000)	(270,000)
Purchase of A share	-	(3,108,024)	(3,108,024)
Tax charge relating to share based payments	-	(760,646)	(760,646)
<b>Transactions with owners</b>	<b>-</b>	<b>(4,138,670)</b>	<b>(4,138,670)</b>
<b>Balance as at 31 December 2019 (restated)</b>	<b>250,000</b>	<b>5,391,848</b>	<b>5,641,848</b>
Loss for the financial period	-	(2,912,064)	(2,912,064)
<b>Total comprehensive expense</b>	<b>-</b>	<b>(2,912,064)</b>	<b>(2,912,064)</b>
<b>Balance as at 31 March 2021</b>	<b>250,000</b>	<b>2,479,784</b>	<b>2,729,784</b>

The notes on pages 16 to 40 are an integral part of these financial statements.

Further details on the restatement are provided in Note 28.

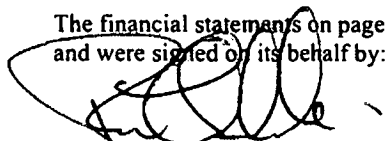
# PTSG Access and Safety Limited

## Balance sheet as at 31 March 2021

		As at 31 March 2021	As at 31 December 2019 (restated)
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	12	1,465,056	1,399,819
Property, plant and equipment	13	937,313	648,300
Right of use assets	13	2,456,948	2,608,784
Investments	14	8,522,347	1,052,175
		<b>13,381,664</b>	<b>5,709,078</b>
<b>Current assets</b>			
Inventories	15	291,046	233,785
Trade and other receivables	16	16,951,080	17,562,596
Cash at bank and in hand		2,764,930	555,738
		<b>20,007,056</b>	<b>18,352,119</b>
<b>Creditors: amounts falling due within one year</b>	17	<b>(27,667,669)</b>	<b>(14,321,170)</b>
<b>Net current (liabilities) / assets</b>		<b>(7,660,613)</b>	<b>4,030,949</b>
<b>Total assets less current liabilities</b>		<b>5,721,051</b>	<b>9,740,027</b>
<b>Creditors: amounts falling due after more than one year</b>	18	<b>(2,991,267)</b>	<b>(3,809,017)</b>
<b>Deferred tax</b>	21	<b>-</b>	<b>(289,162)</b>
<b>Net assets</b>		<b>2,729,784</b>	<b>5,641,848</b>
<b>Capital and reserves</b>			
Share capital	24	250,000	250,000
Retained earnings		2,479,784	5,391,848
<b>Total shareholders' funds</b>		<b>2,729,784</b>	<b>5,641,848</b>

Further details on the restatement are provided in Note 28.

The financial statements on pages 13 to 40 were approved by the Board of directors on 29<sup>th</sup> September 2022 and were signed on its behalf by:



**P W Teasdale**  
Director

Registered number: 03233894

# **PTSG Access and Safety Limited**

## **Notes to the financial statements for the 15 month period ended 31 March 2021**

### **1 General Information**

PTSG Access and Safety Limited is a private, limited company incorporated, registered and domiciled in England, UK and limited by shares. The address of the registered office is 13-14 Flemming Court, Castleford, West Yorkshire, WF10 5HW (registered company number is 03233894). The company's principal activity is that of maintenance, inspection, testing, repair and installation of permanent façade access equipment and fall arrest systems.

### **2 Accounting policies**

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

#### **Basis of preparation**

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

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

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

- IFRS 7, 'Financial Instruments Disclosure'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information statements in respect of:
  - paragraph 79(a)(iv) of IAS 1
  - paragraph 73(e) of IAS 16 'Property, plant and equipment'
  - paragraph 118(e) of IAS 38 'Intangible assets' (reconciliation between the carrying amount at the beginning and end of the period).
  - 10(d), (statement of cash flows);
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements); and 40A–D (requirements for a third statement of financial position).
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - paragraph 45(b) and 46, 52 of IFRS2 'share based payments';
  - 38B–D (additional comparative information);
  - 111 (cash flow statement information); and
  - 134–136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirements for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered in to between two or more members of a group.



# **PTSG Access and Safety Limited**

## **Notes to the financial statements for the 15 month period ended 31 March 2021**

### **2 Accounting policies (continued)**

#### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued trading performance of the Company, however as the Company, along with other members of the group (Premier Technical Services Group Limited); have given unlimited multilateral company guarantees on their respective bank facilities, as such the Company requires a letter of financial support from the Group.

The directors have received confirmation from Premier Technical Services Group Limited that financial support is in place for a period of at least 12 months from the date of signing of these financial statements.

The directors believe that preparing the Premier Technical Services Group Limited ("The Group") financial statements on the going concern basis is appropriate due to the continued financial support from its Graphmars Bidco Limited, a newly incorporated company following the acquisition by Warburg Pincus. Financial funding is in place between Goldman Sachs and Graphmars Bidco Limited. Management has produced forecasts for the group that have also been sensitised to reflect severe but plausible downside scenarios because of the impact in macro-economic factors such rising inflation, possible increase in interest rates and possible recession in the UK. These demonstrate that the group is forecast to generate profits and cash and that the group has sufficient cash reserves to enable it to meet its obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements.

#### **New accounting standards, amendments and interpretations**

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial period beginning 1 January 2020. The Company has adopted the following new standards, amendments, and interpretations now applicable. None of these standards and interpretations have had any material effect on the Company's results or net assets.

- Amendments to IAS 1 and IAS 8 on definition of material (effective 1 January 2020)
- Amendment to IFRS 3, Business combinations (effective 1 January 2020)
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest rate benchmark reform - Phase 1 (effective 1 January 2020)
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (effective 1 January 2021)

The following standards, amendments and interpretations are not yet effective and have not been adopted early by the Company:

- Annual Improvements 2018-2020 (effective 1 January 2022)
- Narrow scope amendments to IFRS 3, IAS 16 and IAS 37 (effective 1 January 2022)
- Narrow scope amendments to IAS 1, IAS 8 and IFRS Practice statement 2 (effective 1 January 2023)

These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

#### **Consolidation exemption**

The company is a wholly owned subsidiary of Premier Technical Services Group Limited and is included in its consolidated financial statements. Consequently the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

#### **Revenue**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities and is recognised when the performance obligations have been met. Revenue is shown net of sales/value added tax, returns, rebates and discounts.

# **PTSG Access and Safety Limited**

## **Notes to the financial statements for the 15 month period ended 31 March 2021**

### **2 Accounting policies (continued)**

#### **Revenue (continued)**

Revenue is recognised using the 5-step approach in line with IFRS 15 – Revenue from contracts with customers.

- Identify the contract(s) with a customer;
- Identify the performance obligation in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct;
- Determine the transaction price. The transaction price is the amount of the consideration to which an entity expects to be entitled in exchange for transferring promised goods and services to a customer. If the consideration promised in a contract includes a variable amounts, an entity must estimate the amount, an entity must estimate the amount of consideration to which it expects to be entitled in exchange for transferring the promised good of services to a customer;
- Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised on the contract; and
- Recognise revenue when a performance obligation is satisfied.

The Company's main revenue stream discussed below:

#### ***Installation***

The company enters into contracts to design and install façade access equipment, fall arrest systems, dry risers and sprinkler systems and lightning protection systems. Revenue is recognised over a period of time and (to the extent to which performance has taken place at the balance sheet date in accordance with the percentage completion method) in the accounting period in which the services are rendered, by reference to the stage of completion of the contract at the balance sheet date and assessed on the basis of the actual service provided as a proportion of the total service to be provided. Management believe that this approach gives a faithful depiction of the transfer of goods or services.

#### ***Test, inspection and repair***

The company maintains, tests, inspects and repairs façade access equipment, fall arrest systems, dry risers and sprinkler systems and lightning protection systems. Revenue is recognised at a point in time on completion of the relevant work and the company has objective evidence that all criteria for acceptance have been satisfied. Management believe that this approach gives a faithful depiction of the transfer of goods or services.

#### **Goodwill**

Goodwill arising on acquisitions comprises the excess of the fair value of the consideration for investments in subsidiary undertakings over the fair value of the net identifiable assets acquired at the date of the acquisition. Goodwill arising on acquisitions of subsidiaries is included in intangible assets.

Goodwill is not amortised but is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the lowest level within the company at which the associated level of goodwill is monitored for management purposes and are not larger than the operating segments determined in accordance with IFRS 8, "Operating Segments".

#### **Intangible asset -Software**

The company's intangible assets with useful lives are stated at cost, less accumulated amortisation and accumulated impairment losses if any. Amortisation of these intangible assets is recognised in the profit and loss account on a straight line basis over the estimated useful life and principally reflects management's view of these average economic lives. The estimated useful life for this software is 5 years.

#### **Business Combinations**

The company has applied IFRS 3, "Business combinations" in accounting for business combinations. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the company. The company measures goodwill at the acquisition date as the fair value of the consideration transferred less the fair value of identifiable assets acquired and liabilities assumed.

# **PTSG Access and Safety Limited**

## **Notes to the financial statements for the 15 month period ended 31 March 2021**

### **2 Accounting policies (continued)**

#### **Impairment of non-financial assets**

Assets not subject to amortisation are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets, other than goodwill that suffered an impairment, are reviewed for possible reversal of the impairment at each reporting date.

#### **Investment in subsidiary undertakings**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provisions for impairment.

#### **Property, plant and equipment**

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

Leasehold	depreciated over the term of the lease
Plant and machinery	33% straight line
Motor vehicles	33% straight line
Office and computer equipment	25% to 50% straight line

#### **Owned assets**

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. 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. When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

#### **Right-of-Use assets**

Right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses. Costs include the initial amount of the lease liability and any initial direct costs incurred. Depreciation is charged from the commencement date which is when the underlying asset is made available for use.

#### **Pension costs**

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

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Where necessary provision is made for obsolete, slow moving and defective stocks. Cost comprises the purchase price of goods and other directly attributable costs incurred in bringing the product to its present location and condition. Net realisable value is the estimated selling price reduced by all costs of completion, marketing, selling and distribution.

# **PTSG Access and Safety Limited**

## **Notes to the financial statements for the 15 month period ended 31 March 2021**

### **2 Accounting policies (continued)**

#### **Trade and other receivables**

Trade receivables and accrued income are continually reviewed for impairment and provided for where necessary. The Directors assess the requirement for any provision based on the age of the debt or accrued income compared to agreed terms, recent history of default and current economic climate. As such there is an element of judgement required in estimating the probable losses inherent in the trade receivables. Further disclosures in respect of the impairment of trade and other receivables are provided in note 16.

#### **Trade and other payables**

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

#### **Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings.

#### **Exceptional items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide clearer understanding of the underlying financial performance of the company. They are material items of income or expense that have been shown separately due to the significance and non-recurring nature.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows, but are shown separately on the Balance Sheet.

#### **Dividends**

Dividends payable are recorded in the period in which they are approved or paid, whichever is the earliest.

#### **Other operating income**

During the period, the Company benefitted from the Coronavirus Job Retention Scheme (Furlough Scheme) where the Company received a government grant to cover the majority of wages and salaries for employees not working due to the coronavirus restrictions within the U.K. Wages and salaries of those employees not working were expensed to the income statement under either "Administrative Expenses", and the grant received from the U.K. Government under the Furlough scheme has been recognised under "Other operating income" within the Income Statement, stated at the full value of the consideration received.

#### **Provisions**

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised in finance costs.

#### **Share based payments**

The company operates a number of equity-settled share based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the company. The fair value of the employee services received in exchange for the grant of the option is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price)
- excluding the impact of any service and non-market performance vesting conditions
- including the impact of any non-vesting conditions

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

# **PTSG Access and Safety Limited**

## **Notes to the financial statements for the 15 month period ended 31 March 2021**

### **2 Accounting policies (continued)**

#### **Share based payments (continued)**

At the end of each reporting period, the company revises its estimates of the number of options that are expected to vest based on the no-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the group of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity financial statements.

#### **Other adjusting items**

Other adjusting items are those which do not relate to the company's current ongoing trading and, due to their nature, are treated as adjusting items. For example these may include, but are not restricted to, contingent amounts payable in relations to acquisitions or acquisition related costs.

#### **Income tax**

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

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

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

The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of other assets or liabilities that affect neither accounting nor taxable profit; nor differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

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

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

# **PTSG Access and Safety Limited**

## **Notes to the financial statements for the 15 month period ended 31 March 2021**

### **2 Accounting policies (continued)**

#### **Financial assets and liabilities**

##### **Classification**

The company classifies its financial assets as those held at amortised cost. Management determines the classification of its financial assets at initial recognition.

##### **Financial assets carried at amortised cost**

Financial assets at amortised cost comprise current trade and other receivables due from customers in the normal course of business and cash and cash equivalents. The company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- (i) the asset is held within a business model with the objective of collecting the contractual cash flows; and
- (ii) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The company does not hold any material financial assets at fair value through other comprehensive income or at fair value through the Statement of Comprehensive Income.

Trade receivables are initially recognised at their transaction price and subsequently at amortised cost less provision for impairment assessed based on expected credit loss model.

##### **Share capital**

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

##### **Lease Liabilities**

For leases where the company is a lessee, the company recognises a right-of-use asset and a lease liability at the commencement date of the lease. Lease liabilities are initially measured at the present value of the minimum lease payments due during the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Each lease payment is allocated between the capital repayment of the liability and the finance cost element. The finance cost is charged to the income statement over the lease term. The company has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets'). Lease payments on short-term leases and leases of low-value assets are recognised as an expense in the income statement on a straight-line basis over the lease term.

##### **Finance costs**

Finance costs comprise interest payable on borrowings and financial leases.

##### **Finance income**

Finance income comprises interest receivable on funds invested.

### **3 Critical Accounting Judgements and Estimates**

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

## PTSG Access and Safety Limited

### Notes to the financial statements for the 15 month period ended 31 March 2021

#### 3 Critical Accounting Judgements and Estimates (continued)

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

##### Revenue recognition

In applying IFRS 15, a judgement is made on the company's installation contracts which have a term of several months. The directors assess the timing of the revenue according to the extent to which performance has taken place. As such, an element of judgement is required when assessing the stage of completion at a period end.

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

##### Trade receivables

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

##### Deferred consideration

Amounts payable in respect of acquisitions can depend in part upon the achievement of a number of financial and non-financial performance measures specified in the purchase agreements. The directors estimate the amounts payable by assessing, amongst other things, the performance of the acquired businesses since acquisition against the measures specified in the purchase agreements. As such, an element of judgement is required in determining whether the performance measures will be achieved.

#### 4 Revenue

	15 month period ended 31 March 2021	Year ended 31 December 2019
	£	£
Test, Inspection and repair	11,850,394	8,303,116
Installations	4,662,293	4,410,705
Total revenue from external customers	16,512,687	12,713,821

# PTSG Access and Safety Limited

## Notes to the financial statements for the 15 month period ended 31 March 2021

### 5 Operating loss

	15 month period ended 31 March 2021 £	Year ended 31 December 2019 (restated) £
<b>Operating loss is stated after charging /(crediting):</b>		
Depreciation of tangible fixed assets - owned	308,612	139,120
Depreciation of right of use asset	980,249	645,295
Amortisation	264,826	89,660
Net impairment losses on financial assets	1,066,668	77,204
Other operating income:		
- Profit on disposal of fixed assets	(710,035)	(1,045,000)
- Coronavirus Job Retention Scheme Grant	(164,932)	-
Other adjusting items	1,305,279	450,127
Exceptional items	258,269	3,610,936
Auditors' remuneration:		
- Statutory audit of the financial statements	771,646	20,000
- Tax compliance	3,000	3,000

### 6 Exceptional and other adjusting items

The following exceptional and other adjusting items have been included in administration costs

	15 month period ended 31 March 2021 £	Year ended 31 December 2019 (restated) £
<b>Other adjusting items</b>		
Contingent amounts payable in relation to acquisitions	975,310	-
Restructuring costs	329,969	450,127
	<b>1,305,279</b>	<b>450,127</b>
<b>Exceptional items</b>		
Acquisition costs	200,099	-
Sale fees	-	3,576,462
Share option costs granted to Directors & employees	-	34,474
Cyber attack	58,170	-
	<b>258,269</b>	<b>3,610,936</b>

The Company undertook a restructuring exercise. Costs relating to these one-off items have been included as an adjusting item. These costs have been charged to administrative expenses.

The contingent payments in relation to acquisitions relate to cash payments (either paid in period or payable in subsequent periods) and are based on the achievement of certain milestones. Contingent amounts payable in respect of acquisitions can depend in part upon the achievement of a number of financial and non-financial performance measures specified in the purchase agreements and in part subject to the continued employment of the vendor. Where payment is linked to the continued employment of the vendor it is charged to the statement of comprehensive income over the period in which the services are provided.

The sale fees relate to the sale of PTSG Limited and subsidiary companies which took place on 1 August 2019.



## PTSG Access and Safety Limited

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 7 Employees cost

The average monthly number of persons (including directors) employed by the company during the year was:

	15 month period ended 31 March 2021	Year ended 31 December 2019
	Number	Number
Production	76	51
Administration	78	93
	<b>154</b>	<b>144</b>

The aggregate payroll costs of these persons were as follows:

	15 month period ended 31 March 2021 £	Year ended 31 December 2019 £
Wages and salaries	9,371,901	5,738,888
Social security costs	1,104,216	681,165
Other pension costs	294,522	114,778
	<b>10,770,639</b>	<b>6,534,831</b>

#### 8 Directors' emoluments

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

	15 month period ended 31 March 2021 £	Year ended 31 December 2019 £
Aggregate emoluments	869,813	387,925
Other pension costs	9,495	4,201
	<b>879,308</b>	<b>392,126</b>

A number of the directors are also directors of other group companies. Their emoluments are paid by PTSG Access and Safety Limited and are not recharged to the other companies. There are no share options and no compensation for loss of office was paid to any Director in the period ended 31 March 2021 (year ended 31 December 2019: None)

## PTSG Access and Safety Limited

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 8 Directors' emoluments (continued)

Remuneration of highest paid director:

	15 month period ended 31 March 2021 £	Year ended 31 December 2019
Aggregate emoluments	556,000	161,132
Other pension costs	-	2,451
	556,000	163,583

#### 9 Interest payable and similar expenses

	15 month period ended 31 March 2021 £	Year ended 31 December 2019 £
Interest on lease liabilities	176,562	213,781
Interest payable on overdraft	253,569	-
	430,131	213,781

#### 10 Tax on loss

Analysis of the (credit)/charge in the financial period /year	15 month period ended 31 March 2021 £	Year ended 31 December 2019 £
UK corporation tax	-	-
Adjustments in respect of previous years	-	(97,769)
Total current tax	-	(97,769)
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(337,315)	107,700
Adjustments in respect of previous years	-	20,931
Total deferred tax	(337,315)	128,631
<b>Tax on loss</b>	<b>(337,315)</b>	<b>30,862</b>

## PTSG Access and Safety Limited

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 10 Tax on loss (continued)

The tax assessed on the loss before taxation is higher (2019: higher) than the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%). The differences are reconciled below:

	15 month period ended 31 March 2021	Year ended 31 December 2019 (restated)
	£	£
<b>Loss before taxation</b>	<b>(3,249,379)</b>	<b>(1,108,846)</b>
Loss before taxation multiplied by the standard rate of corporation tax in the UK 19.0% (2019: 19.0%)	(617,382)	(210,681)
Effects of:		
Expenses not deductible for tax purposes	301,804	79,224
Other adjustments	130,121	133,938
Capital allowances in excess of depreciation	(16,958)	(474,543)
Income not taxable	(134,900)	(4,198)
Group relief	-	583,960
Adjustments in respect of previous years	-	(76,838)
<b>Total tax (credit)/charge for the financial period /year</b>	<b>(337,315)</b>	<b>30,862</b>

#### Factors affecting current and future tax rates

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25.0%. This was substantively enacted on 24 May 2021 as part of Finance Bill 2021. Deferred taxes at the balance sheet date are measured using the enacted tax rate of 19.0%. It is unlikely that the overall effect of the change to 25.0%, had it been substantively enacted by the balance sheet date, would be material to these financial statements.

On 23 September 2022, it was announced that the corporation tax rate change from 19% to 25% with effect from 1 April 2023 was to be cancelled. This was not substantively enacted at the balance sheet date and therefore the impact of this change is not reflected in the measurement of deferred tax

#### 11 Dividends

	15 month period ended 31 March 2021	Year ended 31 December 2019
	£	£
Ordinary dividend paid per A share: £nil (2019: £270,000) per share	-	270,000

## PTSG Access and Safety Limited

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 12 Intangible assets

	Goodwill £	Software £	Total £
<b>Cost:</b>			
At 1 January 2020 (restated)	446,442	1,045,942	1,492,384
Additions	-	330,063	330,063
<b>At 31 March 2021</b>	<b>446,442</b>	<b>1,376,005</b>	<b>1,822,447</b>
<b>Accumulated amortisation:</b>			
At 1 January 2020 (restated)	-	92,565	92,565
Amortisation	-	264,826	264,826
<b>At 31 March 2021</b>	<b>-</b>	<b>357,391</b>	<b>357,391</b>
<b>Net book value:</b>			
<b>At 31 March 2021</b>	<b>446,442</b>	<b>1,018,614</b>	<b>1,465,056</b>
<b>At 31 December 2019 (restated)</b>	<b>446,442</b>	<b>953,377</b>	<b>1,399,819</b>

Goodwill acquired in a business combination is allocated to cash generating units (CGUs) and is tested for impairment on an annual basis (and as such is not amortised) by comparing the carrying amount against the discounted cash flow projections of the CGU. CGUs are not larger than the operating segments of the group.

The recoverable amount has been determined based on the value in use calculations, covering approved budgets and forecasts for the next financial year, followed by an extrapolation of expected cashflows. The key assumptions in the value in use calculations were as follows:

- Pre tax discount rate 10.3% (2019: 12.0%)
- Sales growth was based on internal forecasts (based on recent trends and contract wins) and a terminal growth rate of 2.0% (2019: 2.0%); and
- Group margins were projected based on recent trends

The directors have assessed that there are no expected material changes to key assumptions which would give rise to an impairment charge.

The Company has capitalised the development of bespoke sales quoting software and specific integration modules with other software solutions used in the business. These costs will be amortised over 5 years on a straight line basis.

Further details on the restatement are provided in Note 28.

# PTSG Access and Safety Limited

## Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

### 13 Property, plant and equipment

#### Property, plant and equipment

	Leasehold	Plant and machinery	Office and computer equipment	Total
	£	£	£	£
<b>Cost:</b>				
At 1 January 2020 (restated)	162,284	199,455	1,087,476	1,449,215
Additions	3,365	101,138	493,122	597,625
<b>At 31 March 2021</b>	<b>165,649</b>	<b>300,593</b>	<b>1,580,598</b>	<b>2,046,840</b>
<b>Accumulated depreciation:</b>				
At 1 January 2020 (restated)	16,649	147,718	636,548	800,915
Charge for the year	8,503	59,626	240,483	308,612
<b>At 31 March 2021</b>	<b>25,152</b>	<b>207,344</b>	<b>877,031</b>	<b>1,109,527</b>
<b>Net book value:</b>				
<b>At 31 March 2021</b>	<b>140,497</b>	<b>93,249</b>	<b>703,567</b>	<b>937,313</b>
At 31 December 2019 (restated)	145,635	51,737	450,928	648,300

Further details on the restatement are provided in Note 28.

# PTSG Access and Safety Limited

## Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

### 13 Property, plant and equipment ( continued)

#### Right of use assets

	Leasehold £	Motor vehicles' £	Total £
<b>Cost:</b>			
At 1 January 2020 (restated)	1,919,708	1,617,373	3,537,081
Additions	26,511	801,902	828,413
Disposals	-	(597,681)	(597,681)
<b>At 31 March 2021</b>	<b>1,946,219</b>	<b>1,821,594</b>	<b>3,767,813</b>
<b>Accumulated depreciation:</b>			
At 1 January 2020	185,021	743,276	928,297
Charge for the year	234,369	745,880	980,249
Disposals	-	(597,681)	(597,681)
<b>At 31 March 2021</b>	<b>419,390</b>	<b>891,475</b>	<b>1,310,865</b>
<b>Net book value:</b>			
<b>At 31 March 2021</b>	<b>1,526,829</b>	<b>930,119</b>	<b>2,456,948</b>
At 31 December 2019 (restated)	1,734,687	874,097	2,608,784

' In the year ended 31 December 2019, the company transitioned to IFRS 16 - Leases and therefore all assets held under lease agreements are disclosed as Right-Of-Use Assets above.

Further details on the restatement are provided in Note 28.

## PTSG Access and Safety Limited

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 14 Investments

	£
	Shares in group undertakings
Cost:	
At 1 January 2020	1,052,175
Additions	7,470,172
At 31 March 2021	8,522,347
Net Book value:	
At 31 March 2021	8,522,347
At 31 December 2019	1,052,175

On 5 October 2020, PTSG Access and Safety Limited announced the acquisition of Pure Power Limited for the total purchase price of £9m. The above purchase price consisted of an initial cash payment of £6m and deferred consideration of £3m, subject to conditions of continued employment for key employees for a period of two years.

The deferred and therefore contingent consideration is not included in the initial transaction and will be expensed in following periods subject to satisfactory management performance. The company also paid cash for surplus cash within the business that equated to £1.4m on completion.

The subsidiary undertakings as at 31 March 2021 were:

Name	Nature of Business	Shares held
Access Contracting Limited , 13 Flemming Court, Wakefield, WF10 5HW (incorporated in the UK)	Maintenance, inspection, testing, repair and installation of the Fall Arrest System.	100% ordinary shares
Pure Power Limited, 13-14 Fleming Court, Wakefield, WF10 5HW (incorporated in the UK)	Fire suppression and maintenance solutions	100% ordinary shares

## PTSG Access and Safety Limited

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 15 Inventories

	As at 31 March 2021	As at 31 December 2019
	£	£
Finished goods	291,046	233,785

Inventory recognised as an expense during the period amounted to £5,052,550 (2019: £3,644,235) and is included in cost of goods.

There was no impairment during the period (2019: £Nil).

#### 16 Trade and other receivables

	As at 31 March 2021	As at 31 December 2019 (restated)
	£	£
Trade receivables	6,536,647	6,519,069
Amounts owed by group undertakings	7,485,181	7,784,728
Corporation tax	350,000	-
Prepayments	1,296,756	1,417,570
Accrued income	1,234,343	1,841,229
Deferred tax (Note 21)	48,153	-
	16,951,080	17,562,596

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

Trade and other receivables are all due within one year and any fair value difference is not material. Trade receivables are considered past due once they have passed their contracted due date. The trade receivables figure shown above is after provisions for impairment of £1,392,601 (2019: £637,716).

Accrued income has been reduced during the financial period as the business continues to focus on agreeing variations, final accounts and outstanding certifications. The accrued income figure shown above is stated after provisions for impairment of £311,783 (2019: £Nil).

Further details on the restatement are provided in Note 28. In the prior year financial statements, within the Debtors note, Accrued income was included within the Trade receivables figure. In the current year financial statements, as per above, the Trade receivables and Accrued income has been separated out and to ensure consistency the prior year Trade receivables and Accrued income has been separated out.



## PTSG Access and Safety Limited

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 17 Creditors : amounts falling due within one year

	As at 31 March 2021	As at 31 December 2019 (restated)
	£	£
Trade payables	1,633,765	653,940
Other creditors	643,333	643,333
Amounts owed to group undertakings	15,278,480	6,425,034
Bank overdraft	4,564,013	4,406,926
Other taxation and social security	1,335,413	1,638,636
Lease liabilities	544,624	412,355
Accruals and other payables	2,693,040	140,946
Deferred consideration (Note 20)	975,001	-
	<b>27,667,669</b>	<b>14,321,170</b>

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

£643,333 (2019 (restated): £643,333) of the debt owed to P W Teasdale regarding the purchase of an A share (see note 23) is recorded in current other payables with the remaining balance being recorded in non-current other payables with a maturity profile of later than 1 year and less than 5 years.

The deferred consideration liability relates to the acquisition of Pure Power Limited which took place during the 15 month period.

The accruals balance as at 31 March 2021 is substantially higher than prior year due predominantly to £1.2m of audit accruals and £0.1m of holiday pay accrual ( due to the changed period end).

Further details on the restatement are provided in Note 28.

#### 18 Creditors: amounts falling due after more than one year

The lease liability is secured over the assets financed by finance leases	As at 31 March 2021	As at 31 December 2019 (restated)
	£	£
Other creditors	1,219,904	1,798,024
Lease liabilities	1,771,363	2,010,993
	<b>2,991,267</b>	<b>3,809,017</b>

Further details on the restatement are provided in Note 28.

## PTSG Access and Safety Limited

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 19 Lease liabilities

The Company holds property and vehicle leases under non-cancellable operating and finance lease agreements.

	As at 31 March 2021	As at 31 December 2019 (restated)
	£	£
Amounts falling due within one year	544,624	412,355
Amounts falling due after more than one year	1,771,363	2,010,993
	<b>2,315,987</b>	<b>2,423,348</b>

The company holds equipment and property and leases under non-cancellable operating lease agreements. The lease terms are between three years and 15 years.

#### Liquidity risk – maturity analysis of lease liabilities

	Contractual maturities of lease liabilities at 31 March 2021	Contractual maturities of lease liabilities at 31 December 2019 (restated)
	£	£
Less than 6 months	359,212	252,541
Later than 6 months and less than 1 year	312,589	252,541
Later than 1 year and less than 5 years	1,282,823	1,208,022
> 5 years	727,500	1,333,280
Total contractual cashflows	<b>2,682,124</b>	<b>3,046,384</b>
Carrying amount	<b>2,315,987</b>	<b>2,423,348</b>

Further details on the restatement are provided in Note 28.

#### 20 Deferred consideration

	As at 31 March 2021	As at 31 December 2019
	£	£
Current	<b>975,001</b>	-

Deferred consideration/contingent amounts payable in respect of acquisitions can depend in part upon the achievement of a number of financial and non-financial performance measures specified in the purchase agreements and in part subject to the continued employment of the vendor. Where payment is linked to the continued employment of the vendor it is charged to the statement of comprehensive income over the period in which the services are provided.

#### Analysis of deferred consideration

	£	£
As at 1 January 2020 / 1 January 2019	-	-
Charge in income statement	<b>975,001</b>	-
As at 31 March 2021 / 31 December 2019	<b>975,001</b>	-

## PTSG Access and Safety Limited

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 21 Deferred tax

Deferred tax asset / (liability) recognised in the financial statements:

	As at 31 March 2021	As at 31 December 2019
	£	£
Accelerated capital allowances	(1,173)	(321,530)
Short Term Timing Differences	49,326	-
Share based payments	-	32,368
	48,153	(289,162)

	15 month period ended 31 March 2021	Year ended 31 December 2019
	£	£
Movement in the year:		
At 1 January	(289,162)	600,115
Adjustments in respect of previous years	-	(20,931)
Credit/(Charge) to income statement (Note 10)	337,315	(107,700)
Charge to equity	-	(760,646)
At 31 March / 31 December	48,153	(289,162)

#### 22 Contingencies

The company and other members of the group (Premier Technical Services Group Limited) have given unlimited multilateral company guarantees on their respective bank facilities. The Group had access to a Rolling Credit Facility, taken out by Bernard Bidco Limited, which expired in August 2021 (see note 26) with a value of £20,000,000 which includes a Group Import Line Facility and a Purchase Card Facility.

#### 23 Related party transactions

The company is wholly owned by the parent company and has taken advantage of the exemption in FRS 101 Related Party Disclosures to not disclose transactions with its parent company and other wholly owned subsidiaries within the group.

Market rent of £287,500 (2019: £230,000) was paid during the period to Ensco 835 Limited. P W Teasdale and J R Foley are directors of Ensco 835 Limited and PTSG Access and Safety Limited.

The group owes £2,000,000 to P W Teasdale, a director of PTSG Access and Safety Limited, relating to the purchase of an A share. Under the agreement this is being repaid annually in July, with 3 payments remaining. This liability is included in other payables at a discounted carrying value of £1,863,238.

Goods to the value of £346,859 were purchased from Roof Safety Supplies Ltd during the 15 month period ended 31 March 2021 (Year ended 31 December 2019 £338,050). The balance due to Roof Safety Supplies Limited as at 31 March 2021 is £87,952 (£24,797 as at 31 December 2019).

## PTSG Access and Safety Limited

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 24 Share capital

	As at 31 March 2021 £	As at 31 December 2019 £
<b>Authorised, Allotted and fully paid</b>		
250,000 (2019: 250,000) ordinary shares of £1 each	250,000	250,000

#### 25 Ultimate parent undertaking and controlling party

The parent undertaking and controlling party is Premier Technical Services Group Limited, a company incorporated in the UK.

The parent company (the smallest group of undertakings in the UK to consolidate these financial statements as at 31 March 2021) is Premier Technical Services Group Limited. The consolidated financial statements of Premier Technical Services Group Limited are available from its registered office at 13 Flemming Court, Castleford, England, WF10 5HW.

The ultimate parent company at the time of the 15 month period end (the largest group of undertakings for which group financial statement are drawn up) is Macquarie Group Limited, a company incorporated in Australia, whose registered office is Level 6, 50 Martin Place, Sydney, NSW 2000, Australia.

As at the date of signing the financial statements, the ultimate parent company (the largest group of undertakings for which group financial statement are drawn up) is Warburg Pincus GG Investments 2 Limited, a company registered in the Cayman Islands

#### 26 Post Balance Sheet Events

On 2 August 2021, the PTSG Board announced that Warburg Pincus had agreed to purchase a majority share in the Premier Technical Services Group Limited ("The Group") via purchasing a controlling share in the company's controlling party, Bernard Midco Limited. Graphmars Holdco Limited ("Holdco"), a company incorporated and registered in the UK is now the immediate UK parent company of the group, Premier Technical Services Group Limited.

Graphmars Topco Limited ("Topco"), a newly incorporated company incorporated in Jersey is the immediate parent company of Holdco and owns all shares in Holdco.

As at the date of signing the financial statements, the ultimate parent company (the largest group of undertakings for which group financial statement are drawn up) is Warburg Pincus GG Investments 2 Limited, a company registered in the Cayman Islands

The external term loan held in Bernard Bidco Limited ("Bidco") was fully repaid as part of the acquisition and replaced with external funding amounting of £265m, made up of a £260m term loan and a £5m Revolving Credit Facility.

On 21 May 2021 the Company announced the purchase of 100% of the share capital in Electrical Compliance and Safety Limited ("ECS") and Total Environmental Compliance Limited ("TEC"). ECS is an independent nationwide electrical compliance contractor working in the social housing, public and commercial sectors. TEC is a 100% subsidiary of ECS and is a UK based specialist in water hygiene and consultancy which provides services for Industrial, Commercial, Leisure and Healthcare Sectors. The final acquisition accounting including the fair value of the assets and liabilities acquired have not yet been finalised.

On 1 October 2021 the Company announced the purchase of 100% of the share capital in Neo Property Solutions Limited ("Neo"), a company offering the survey, design, installation and testing and certification of passive fire services. Neo Property Solutions Limited will become part of the Group's Fire business division. The final acquisition accounting including the fair value of the assets and liabilities acquired have not yet been finalised.

On 7 January 2022 the Company announced the purchase of 100% of the share capital in National Specialist Services Limited ("NSS"), a specialist services provider, covering all aspects of external building maintenance, including window and technical cleaning, testing and platform hire. NSS will become part of the Group's Building Access Specialists business division. The final acquisition accounting including the fair value of the assets and liabilities acquired have not yet been finalised.

## PTSG Access and Safety Limited

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 27 Financial Instruments – risk management

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. These are covered in Note 23 of Premier Technical Services Group Limited's Annual Report and financial statements.

##### Financial liabilities

The book value, fair value and interest rate profile of the company's financial liabilities were as follows:

Financial liabilities carried at amortised cost	Total book and fair value	
	As at 31 March 2021	As at 31 December 2019 (restated)
	£	£
Trade and other payables within one year (excluding bank overdraft)	21,768,243	8,275,608
Trade and other payables after one year	2,991,267	3,809,017
Total	24,759,510	12,084,625

Further details on the restatement are provided in Note 28.

##### Financial assets

The book value, fair value and interest rate profile of the company's financial assets were as follows:

Financial assets carried at amortised cost	Total book and fair value	
	As at 31 March 2021	As at 31 December 2019 (restated)
	£	£
Trade and other receivables (excluding prepayments)	15,304,324	16,145,026

All financial assets and liabilities are carried at amortised value.

#### 28 Prior period adjustments

With respect to certain vehicles, prepayment and creditor balances, it has been assessed that that items had not been accounted for correctly. After a review by management, additional vehicle leases not specified under the previous IFRS 16 transition were identified and accounted for under IFRS 16 – Leases resulting in a prior period adjustment.

As a consequence for vehicles, this has led to adjustments to the comparative figures for the year ended 31 December 2019 to recognise the full effects of the underlying vehicle agreements and transactions, including increased depreciation and also adjustment to the opening balances as at 1 January 2019.

Also in relation to fixed asset balances, management identified that software costs and amortisation had been incorrectly categorised as tangible fixed assets. This has now been corrected and restated to be included as intangible assets.

Management identified prepayment and other balance sheet items, incorrectly included on the balance sheet at the 31 December 2019 that should have been expensed to the profit and loss during the 2019 financial year. This has led to adjustments to the comparative figures for the year ended 31 December 2019

It has been identified that the share premium liability in the year ended 31 December 2019 required further discounting. A prior period adjustment has been processed to correct the split of the share premium liability between creditors within one year and more than one year, and appropriately unwind the discount to the P&L.

Management identified that a bank account in the name of PTSG Access and Safety Limited had been incorrectly included on the balance sheet at the 31 December 2019. This has led to adjustments to the comparative figures for the year ended 31 December 2019. Amounts owed to group undertakings have also been restated to show all balances as current liabilities given no formal agreements are in place, and therefore they are repayable on demand.

A prior year adjustment has also been processed to separately disclose Other operating income which had been included in administrative expenses in the profit and loss account for the year ended 31 December 2019. This has led to an adjustment to the comparative figures for the year ended 31 December 2019.

# PTSG Access and Safety Limited

## Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

### 28 Prior period adjustments (continued)

The restatements in the Financial Statements and the Notes to the Financial Statements are disclosed below:

#### Statement of Comprehensive Income for the year ended 31 December 2019

	Year ended 31 December 2019	Fixed asset correction	Prepayment correction	Other operating income correction	Year ended 31 December 2019 (restated)
	£	£	£	£	£
<b>Revenue</b>	12,713,821	-	-	-	12,713,821
<b>Cost of sales</b>	(5,770,432)	-	-	-	(5,770,432)
<b>Gross profit</b>	6,943,389	-	-	-	6,943,389
Distribution costs	(505,018)	-	-	-	(505,018)
Administrative expenses	(6,853,810)	(323,626)	(156,000)	(1,045,000)	(8,378,436)
Other operating income	-	-	-	1,045,000	1,045,000
<b>Operating profit before adjusting items</b>	3,645,624	(323,626)	(156,000)	-	3,165,998
Other adjusting items	(450,127)	-	-	-	(450,127)
Exceptional items	(3,610,936)	-	-	-	(3,610,936)
<b>Operating loss</b>	(415,439)	(323,626)	(156,000)	-	(895,065)
Interest payable and similar expenses	(213,781)	-	-	-	(213,781)
<b>Loss before taxation</b>	(629,220)	(323,626)	(156,000)	-	(1,108,846)
Tax on loss	(30,862)	-	-	-	(30,862)
<b>Loss for the financial year</b>	(660,082)	(323,626)	(156,000)	-	(1,139,708)
<b>Other comprehensive income</b>	-	-	-	-	-
<b>Total comprehensive expense for the year</b>	(660,082)	(323,626)	(156,000)	-	(1,139,708)

All of the above results derive from continuing operations.

## PTSG Access and Safety Limited

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 28 Prior period adjustments (continued)

##### Statement of changes in equity for the year ended 31 December 2019

	Profit and loss account £	Fixed asset correction £	Prepayment correction £	Share premium liability correction £	Profit and loss account (restated) £
<b>Balance as at 1 January 2019</b>	<b>10,670,226</b>	-	-	-	<b>10,670,226</b>
Loss for the financial year	(660,082)	(323,626)	(156,000)	-	(1,139,708)
<b>Total comprehensive expense</b>	<b>(660,082)</b>	<b>(323,626)</b>	<b>(156,000)</b>	<b>-</b>	<b>(1,139,708)</b>
Transactions with owners:					
Equity dividends	(270,000)	-	-	-	(270,000)
Purchase of A Share	(3,333,333)	-	-	225,309	(3,108,024)
Tax charge relating to share based payments	(760,646)	-	-	-	(760,646)
<b>Transactions with owners</b>	<b>(4,363,979)</b>	<b>-</b>	<b>-</b>	<b>225,309</b>	<b>(4,138,670)</b>
<b>Balance as at 31 December 2019</b>	<b>5,646,165</b>	<b>(323,626)</b>	<b>(156,000)</b>	<b>225,309</b>	<b>5,391,848</b>

# PTSG Access and Safety Limited

## Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

### 28 Prior period adjustments (continued)

#### Balance sheet as at 31 December 2019

	As at 31 December 2019 £	Fixed asset correction £	Prepayment correction £	Share premium liability correction £	Intercompany and cash balance correction £	As at 31 December 2019 (restated) £
<b>Fixed assets</b>						
Intangible assets	446,442	953,377	-	-	-	1,399,819
Tangible assets	1,601,677	(953,377)	-	-	-	648,300
Right of use assets	2,540,211	68,573				2,608,784
Investments	1,052,175	-	-	-	-	1,052,175
	5,640,505	68,573	-	-	-	5,709,078
<b>Current assets</b>						
Inventories	233,785	-	-	-	-	233,785
Trade and other receivables	17,718,596	-	(156,000)	-	-	17,562,596
Cash at bank and in	-	-	-	-	555,738	555,738
	17,952,381	-	(156,000)	-	555,738	18,352,119
<b>Creditors: amounts falling due within one year</b>	(7,852,733)	(66,736)	-	23,333	(6,425,034)	(14,321,170)
<b>Net current assets</b>	10,099,648	(66,736)	(156,000)	23,333	(5,869,296)	4,030,949
<b>Total assets less current liabilities</b>	15,740,153	1,837	(156,000)	23,333	(5,869,296)	9,740,027
<b>Creditors: amounts falling due after more than one year</b>	(9,554,826)	(325,463)	-	201,976	5,869,296	(3,809,017)
<b>Provisions for liabilities</b>	(289,162)	-	-	-	-	(289,162)
<b>Net assets</b>	5,896,165	(323,626)	(156,000)	225,309	-	5,641,848
<b>Capital and reserves</b>						
Called up share capital	250,000	-	-	-	-	250,000
Profit and loss account	5,646,165	(323,626)	(156,000)	225,309	-	5,391,848
<b>Total shareholders' funds</b>	5,896,165	(323,626)	(156,000)	225,309	-	5,641,848