

Accesspoint Technologies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2019

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Accesspoint Technologies Limited

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Accesspoint Technologies Limited

Company Information

Directors	R M Roebuck V J Van Der Poel G Shaw
Registered office	Unit 7 Ashton Gate Ashton Road Harold Hill RM3 8UF
Bankers	National Westminster Bank plc PO Box 2027 Parklands De Havilland Way Horwich BL6 4YU
Accountants	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB

Accesspoint Technologies Limited
(Registration number: 05895234)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	339,566	339,374
Current assets			
Stocks		1,638	1,638
Debtors	<u>5</u>	610,015	356,538
Cash at bank and in hand		329	220
		611,982	358,396
Creditors: Amounts falling due within one year	<u>6</u>	(648,216)	(402,311)
Net current liabilities		(36,234)	(43,915)
Total assets less current liabilities		303,332	295,459
Creditors: Amounts falling due after more than one year	<u>6</u>	(118,483)	(204,068)
Provisions for liabilities		(55,755)	(55,579)
Net assets		129,094	35,812
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Revaluation reserve		23,895	23,895
Profit and loss account		105,099	11,817
Total equity		129,094	35,812

The notes on pages 4 to 8 form an integral part of these financial statements.
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Accesspoint Technologies Limited

(Registration number: 05895234)
Balance Sheet as at 31 August 2019

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 May 2020 and signed on its behalf by:

R M Roebuck

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Accesspoint Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is: Unit 7 Ashton Gate, Ashton Road, Harold Hill, RM3 8UF.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Tax

Current Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Office equipment

Plant and machinery

Improvements to property

Depreciation method and rate

33% reducing balance method

15% and 33% reducing balance method

10% straight line method

Accesspoint Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Accesspoint Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2018 - 19).

4 Tangible assets

	Improvements to property £	Office equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 September 2018	76,631	93,610	421,803	592,044
Additions	-	5,398	64,272	69,670
At 31 August 2019	76,631	99,008	486,075	661,714
Depreciation				
At 1 September 2018	27,553	54,022	171,095	252,670
Charge for the year	7,663	14,229	47,586	69,478
At 31 August 2019	35,216	68,251	218,681	322,148
Carrying amount				
At 31 August 2019	41,415	30,757	267,394	339,566
At 31 August 2018	49,078	39,588	250,708	339,374

5 Debtors

	Note	2019 £	2018 £
Trade debtors		214,924	104,085
Amounts recoverable on long term contracts		-	19,500
Amounts owed by group undertakings		361,763	205,125
Other debtors		5,875	6,709
Prepayments and accrued income		27,453	21,119
Total current trade and other debtors		610,015	356,538

Accesspoint Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowing	<u>8</u>	139,486	129,904
Trade creditors		285,769	218,494
Amounts owed to group undertakings		117,173	-
Social security and other taxes		36,808	51,059
Other creditors		44,238	37,648
Corporation tax		21,019	(40,942)
Accruals and deferred income		<u>3,723</u>	<u>6,148</u>
		<u>648,216</u>	<u>402,311</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £139,486 (2018 - £129,904).

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>118,483</u>	<u>204,068</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £118,483 (2018 - £204,068).

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	60,246	59,896
Bank overdrafts	5,807	11,563
Hire purchase contracts	73,433	58,445
	<u>139,486</u>	<u>129,904</u>

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	54,631	114,876
Hire purchase contracts	63,852	89,192
	<u>118,483</u>	<u>204,068</u>

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