

Registrar

Registration number: 05895234

Accesspoint Technologies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2020

Lambert Chapman LLP
Chartered Accountants
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Silks Way
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Essex
CM7 3GB

Accesspoint Technologies Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

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
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 2020

		2020	(As restated) 2019
	Note	£	£
Fixed assets			
Tangible assets	<u>4</u>	510,165	439,566
Current assets			
Stocks		1,638	1,638
Debtors	<u>5</u>	679,790	610,015
Cash at bank and in hand		367	329
		<u>681,795</u>	<u>611,982</u>
Creditors: Amounts falling due within one year	<u>6</u>	(712,074)	(648,216)
Net current liabilities		<u>(30,279)</u>	<u>(36,234)</u>
Total assets less current liabilities		479,886	403,332
Creditors: Amounts falling due after more than one year	<u>6</u>	(127,280)	(118,483)
Provisions for liabilities		<u>(70,767)</u>	<u>(55,755)</u>
Net assets		<u>281,839</u>	<u>229,094</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		23,895	23,895
Profit and loss account		<u>257,844</u>	<u>205,099</u>
Shareholders' funds		<u>281,839</u>	<u>229,094</u>

Accesspoint Technologies Limited

(Registration number: 05895234)
Balance Sheet as at 31 August 2020

For the financial year ending 31 August 2020 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 1 June 2021 and signed on its behalf by:

R M Roebuck
Director

Accesspoint Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

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.

Reclassification of comparative amounts

The restatement of comparative amounts relates to the capitalisation of software totalling £100,000. As a result both profit and net assets have increased by this amount.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale IT services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Government grants

Government grants have been recognised within the profit and loss account for the accounting period they relate to.

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.

Accesspoint Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

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	Depreciation method and rate
Office equipment	33% reducing balance method
Plant and machinery	15% and 33% reducing balance method
Improvements to property	10% straight line method

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.

Accesspoint Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2019 - 15).

4 Tangible assets

	Improvements to property £	Office equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 September 2019	76,631	99,008	586,075	761,714
Additions	-	2,462	166,300	168,762
At 31 August 2020	76,631	101,470	752,375	930,476
Depreciation				
At 1 September 2019	35,216	68,251	218,681	322,148
Charge for the year	7,663	10,620	79,880	98,163
At 31 August 2020	42,879	78,871	298,561	420,311
Carrying amount				
At 31 August 2020	33,752	22,599	453,814	510,165
At 31 August 2019	41,415	30,757	367,394	439,566

5 Debtors

	Note	2020 £	2019 £
Trade debtors		146,655	214,924
Amounts owed by group undertakings		469,922	361,763
Other debtors		7,672	5,875
Prepayments and accrued income		55,541	27,453
Total current trade and other debtors		679,790	610,015

Accesspoint Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowing	<u>7</u>	135,323	139,486
Trade creditors		221,205	285,769
Amounts owed to group undertakings		184,891	117,173
Social security and other taxes		108,850	36,808
Other creditors		41,287	44,238
Corporation tax		-	21,019
Accruals and deferred income		20,518	3,723
		<u>712,074</u>	<u>648,216</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £135,323 (2019 - £139,486).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>127,280</u>	<u>118,483</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £127,280 (2019 - £118,483).

Accesspoint Technologies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

7 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	67,472	60,246
Bank overdrafts	19,232	5,807
Hire purchase contracts	48,619	73,433
	<u>135,323</u>	<u>139,486</u>

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	102,239	54,631
Hire purchase contracts	25,041	63,852
	<u>127,280</u>	<u>118,483</u>

8 Impact of the Coronavirus (COVID-19) upon the Business

The Worldwide pandemic relating to Covid-19 has had a major impact upon the United Kingdom economy. After the Government announced the first lockdown in March 2020 the business was busy helping transfer clients to working from home before assessing their own position which resulted in the office being closed and some staff going onto the Job Retention Scheme whilst the Directors evaluated the new environment and assessed social distancing rules in the workplace.

The directors also applied for and were awarded Coronavirus Business Interruption Loan (CBILs). Since the year end the situation has once again deteriorated and the board has continued to monitor the support and assistance available. The board have the working capital to continue and do not need to make any adjustments to their figures as a result of the pandemic.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.