

**CONNECT ACCESS LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JANUARY 2023**

**CONNECT ACCESS LIMITED**  
**REGISTERED NUMBER: 09826452**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	5	1	-
Tangible assets	6	6,151,849	4,820,400
		<u>6,151,850</u>	<u>4,820,400</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	72,127	100,811
Creditors: amounts falling due within one year	8	(42,868)	(1,032,614)
<b>Net current assets/(liabilities)</b>		<u>29,259</u>	<u>(931,803)</u>
<b>Total assets less current liabilities</b>		<u>6,181,109</u>	<u>3,888,597</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(623,383)	(634,611)
<b>Net assets</b>		<u><u>5,557,726</u></u>	<u><u>3,253,986</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	100	2
Share premium account		1,505,978	-
Profit and loss account		4,051,648	3,253,984
		<u><u>5,557,726</u></u>	<u><u>3,253,986</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr O J Cave**  
Director

Date: 24 October 2023

The notes on pages 3 to 10 form part of these financial statements.

CONNECT ACCESS LIMITED

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2023**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 February 2022	2	-	3,253,984	3,253,986
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	797,664	797,664
<b>Total comprehensive income for the year</b>	-	-	797,664	797,664
<b>Contributions by and distributions to owners</b>				
Shares issued during the year	98	1,505,978	-	1,506,076
<b>Total transactions with owners</b>	98	1,505,978	-	1,506,076
<b>At 31 January 2023</b>	<u>100</u>	<u>1,505,978</u>	<u>4,051,648</u>	<u>5,557,726</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 February 2021	2	3,569,920	3,569,922
<b>Comprehensive income for the year</b>			
Loss for the year	-	(315,936)	(315,936)
<b>Total comprehensive income for the year</b>	-	(315,936)	(315,936)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 January 2022</b>	<u>2</u>	<u>3,253,984</u>	<u>3,253,986</u>

The notes on pages 3 to 10 form part of these financial statements.

## CONNECT ACCESS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

#### 1. GENERAL INFORMATION

Connect Access Limited is a private Company limited by shares, incorporated in England and Wales. Its registered number is 09826452. Its registered office is Hadham Park, Hadham Road, Bishop's Stortford, Hertfordshire, CM23 1JH.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company's functional and presentational currency is that of Pounds Sterling.

The following principal accounting policies have been applied:

##### 2.2 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 INTANGIBLE ASSETS**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.4 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All additions to plant and machinery fixed assets are recognised net of a 15% write off to profit and loss which is an estimate for the amount that will be lost or damaged during business operations.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line or reducing balance method.

Depreciation is provided on the following basis:

Plant and machinery	-	10%	straight line
Motor vehicles	-	25%	reducing balance
Computer equipment	-	10%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 FINANCIAL INSTRUMENTS (continued)**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

**2.7 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.9 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**2. ACCOUNTING POLICIES (CONTINUED)****2.10 EXCEPTIONAL ITEMS**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

**4. TAXATION**

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	150,474	-
Group taxation relief	-	(110,081)
<b>Total current tax</b>	<u>150,474</u>	<u>(110,081)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(11,228)	224,006
<b>Taxation on profit on ordinary activities</b>	<u><u>139,246</u></u>	<u><u>113,925</u></u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit/(loss) on ordinary activities before tax	<u>936,910</u>	<u>(202,011)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	178,013	(38,382)
<b>Effects of:</b>		
Short-term timing difference leading to an increase (decrease) in taxation	-	22,642
Super deduction claimed	(36,073)	-
Changes to tax rate leading to an increase (decrease) in the tax charge	(2,694)	129,665
<b>Total tax charge for the year</b>	<u><u>139,246</u></u>	<u><u>113,925</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**4. TAXATION (CONTINUED)****FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**5. INTANGIBLE ASSETS**

	Goodwill
	£
<b>Cost</b>	
Additions	1
	<hr/>
At 31 January 2023	1
	<hr/>
<b>Net book value</b>	
At 31 January 2023	1
	<hr/>
At 31 January 2022	-
	<hr/>



CONNECT ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 February 2022	8,984,507
Additions	2,432,853
At 31 January 2023	<u>11,417,360</u>
<b>Depreciation</b>	
At 1 February 2022	4,164,107
Charge for the year on owned assets	1,101,404
At 31 January 2023	<u>5,265,511</u>
<b>Net book value</b>	
At 31 January 2023	<u><u>6,151,849</u></u>
At 31 January 2022	<u><u>4,820,400</u></u>

CONNECT ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023

7. DEBTORS

	2023 £	2022 £
Trade debtors	16,310	-
Other debtors	20,236	100,811
Prepayments and accrued income	35,581	-
	<u>72,127</u>	<u>100,811</u>

8. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	16,633	3,767
Amounts owed to group undertakings	-	1,021,097
Corporation tax	293	-
Other creditors	17,127	-
Accruals and deferred income	8,815	7,750
	<u>42,868</u>	<u>1,032,614</u>

9. DEFERRED TAXATION

	2023 £	2022 £
At beginning of year	634,611	410,605
Charged to profit or loss	(11,228)	224,006
<b>At end of year</b>	<u>623,383</u>	<u>634,611</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	<u>623,383</u>	<u>634,611</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**10. SHARE CAPITAL**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
100 (2022 - 2) Ordinary shares of £1 each	<u>100</u>	<u>2</u>

During the year ninety eight ordinary shares of £1 each were allotted for cash consideration of £1,506,076.

**11. CAPITAL COMMITMENTS**

At 31 January 2023 the Company had capital commitments as follows:

	2023 £	2022 £
Contracted for but not provided in these financial statements	<u>46,875</u>	<u>-</u>

**12. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption under FRS 102 (Section 33.1A) not to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly-owned by such a member.

During the year the a loan balance with a former group Company totalling £547,555 was written off.

**13. CONTROLLING PARTY**

The immediate and ultimate parent Company is Connect Hire Group Limited.

The ultimate controlling party is Mr O J Cave.

**14. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 January 2023 was unqualified.

The audit report was signed on 24 October 2023 by Richard Vass (Senior Statutory Auditor) on behalf of Price Bailey LLP.

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.