

**CONNECT ACCESS LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JANUARY 2021**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	5	4,943,953	5,701,959
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	28,990	9,915
		<u>28,990</u>	<u>9,915</u>
Creditors: amounts falling due within one year	7	(992,416)	(2,911,599)
<b>NET CURRENT LIABILITIES</b>		<u>(963,426)</u>	<u>(2,901,684)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,980,527	2,800,275
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	8	(410,605)	(392,398)
<b>NET ASSETS</b>		<u>3,569,922</u>	<u>2,407,877</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account		3,569,920	2,407,875
		<u>3,569,922</u>	<u>2,407,877</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 income and retained earnings 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: 23 September 2021

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**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 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.

**2.3 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 TANGIBLE FIXED ASSETS (continued)**

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

Depreciation is provided on the following basis:

Plant and machinery	-	10%	straight line
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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.

**2.4 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.

**2.5 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.

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.

**2.6 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.

**2.7 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 Statement of Financial Position 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.8 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 Statement of Financial Position 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.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

**4. TAXATION**

	2021 £	2020 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	311,361	191,595
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	18,207	86,528
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>329,568</u>	<u>278,123</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**4. TAXATION (CONTINUED)****FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>1,491,613</u>	<u>1,517,384</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	283,406	288,303
<b>EFFECTS OF:</b>		
Short term timing difference leading to an increase (decrease) in taxation	<u>46,162</u>	<u>(10,180)</u>
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u><u>329,568</u></u>	<u><u>278,123</u></u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST OR VALUATION</b>	
At 1 February 2020	8,032,994
Additions	156,908
At 31 January 2021	<u>8,189,902</u>
<b>DEPRECIATION</b>	
At 1 February 2020	2,331,035
Charge for the year on owned assets	914,914
At 31 January 2021	<u>3,245,949</u>
<b>NET BOOK VALUE</b>	
At 31 January 2021	<u><u>4,943,953</u></u>
At 31 January 2020	<u><u>5,701,959</u></u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

6. DEBTORS

	2021 £	2020 £
Trade debtors	2,827	9,913
Other debtors	26,163	2
	<u>28,990</u>	<u>9,915</u>

7. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	845,211	2,791,774
Corporation tax	141,180	111,595
Other taxation and social security	-	2,780
Accruals and deferred income	6,025	5,450
	<u>992,416</u>	<u>2,911,599</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

8. DEFERRED TAXATION

	2021 £	2020 £
At beginning of year	392,398	305,870
Charged to profit or loss	18,207	86,528
<b>AT END OF YEAR</b>	<b>410,605</b>	<b>392,398</b>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	410,605	392,398

9. SHARE CAPITAL

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
2 (2020 - 2) Ordinary shares of £1 each	2	2

10. 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.

11. CONTROLLING PARTY

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

The ultimate controlling party is Mr O J Cave.

12. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 January 2021 was unqualified.

The audit report was signed on 23 September 2021 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.