

COMPANY REGISTRATION NUMBER 05457405

ACCESS LIFTING PULLING & SAFETY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2019

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COMPANIES HOUSE

ACCESS LIFTING PULLING & SAFETY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors

P A Wade
M S Hassall
S A Hill
P J Heffernan

Secretary

G A Hanson

Registered office

1 Barracks Close
Lufton Trading Estate, Yeovil, Somerset
BA22 8RN

Independent auditor

BDO LLP
Chartered Accountants and Statutory Auditor
Glasgow
United Kingdom

ACCESS LIFTING PULLING & SAFETY LIMITED

BALANCE SHEET

31 DECEMBER 2019

	Note	31 Dec 2019 £	31 Dec 2018 £
FIXED ASSETS			
Tangible assets	3	360,931	275,500
CURRENT ASSETS			
Debtors due within one year	4	171,863	659,016
Cash at bank and in hand		369,769	359,923
		541,632	1,018,939
CREDITORS: Amounts falling due within one year	5	(310,709)	(788,373)
NET CURRENT ASSETS		230,923	230,566
TOTAL ASSETS LESS CURRENT LIABILITIES		591,854	506,066
PROVISIONS FOR LIABILITIES			
Deferred taxation		(32,949)	(36,097)
NET ASSETS		558,905	469,969
CAPITAL AND RESERVES			
Called-up share capital	6	100	100
Profit and loss account	6	558,805	469,869
SHAREHOLDERS' FUNDS		558,905	469,969

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

These financial statements were approved by the Board on 26 June 2020.



S A Hill
Director

The notes on pages 3 to 8 form part of these financial statements.

ACCESS LIFTING PULLING & SAFETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2019

1 ACCOUNTING POLICIES

Basis of accounting

Access Lifting Pulling & Safety Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1 and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. They have been prepared on the going concern basis as explained in the directors' report. The company has taken advantage of the reduced disclosure exemptions as permitted by FRS 102 in preparing these financial statements as noted throughout these financial statements. This information is included in the consolidated financial statements of J. & J. Denholm Limited as at 31 December 2019 and these financial statements may be obtained from Companies House.

The Covid-19 outbreak poses a particular risk to the business in 2020. The directors have taken steps to manage the impact of Covid-19 on the business by reducing costs, claiming government grants and adapting business processes to comply with social distancing measures. The directors have considered the overall impact of the coronavirus on the business, having reviewed detailed reforecasts (based on a range of possible outcomes), taking into account the potential affect of coronavirus on its workforce and other stakeholders, projected revenue and cash generation, projected costs (taking account of mitigation available), and working capital requirements. Having considered these forecasts, cash resources, and facilities, the directors have concluded that there is no material uncertainty arising in relation to going concern and that the company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and to meet its obligations as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

The functional and presentational currency of Access Lifting Pulling & Safety Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 102, Section 1 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company includes the company in its consolidated financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts earned during the year and is stated net of Value Added Tax.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation, and any provision for impairment. Depreciation is calculated on a straight line basis to write off the cost less estimated residual value of tangible fixed assets over their anticipated useful lives as follows:

Plant & Machinery	- 5 - 10 years
Motor Vehicles	- 4 years
Office Equipment	- 3 years
Leasehold Property	- 50 years

Leases

Rentals in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

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 the profit and loss account.

ACCESS LIFTING PULLING & SAFETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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1 ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with a maturity date of 12 months or less.

Taxation

Current tax is provided at amounts expected to be paid (or received) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be argued as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The directors have taken advantage of the exemption in Financial Reporting Standard 102, Section 1 from including a detailed financial instruments note on the grounds that the company is a qualifying entity and detailed information on the financial instruments are included in the consolidated financial statements of the ultimate parent.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Debt instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

ACCESS LIFTING PULLING & SAFETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2019

1. ACCOUNTING POLICIES (continued)

Long term contracts

Where the outcome of a construction or long term contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. This is normally measured by the proportion of the contract completed to date, as assessed by management. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a contract cannot be estimated reliably, revenue is recognised to the extent of costs incurred where it is probable they will be recovered. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total costs will exceed total revenue, the expected loss is recognised as an expense immediately.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments and estimates in applying the company's accounting policies:

The following are the critical judgements and estimates, that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(a) Revenue recognition and margin recognition on contracts in progress

Revenue and projected margin on lump sum contracts for services, construction contracts and fixed price long-term service agreements is recognised based on the completion of a physical proportion of the contract work. Estimating the stage of completion is a key judgement in respect of revenue recognition on these contracts.

ACCESS LIFTING PULLING & SAFETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2019

2 EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 8).

3 TANGIBLE FIXED ASSETS

	Leasehold Property £	Motor Vehicles £	Office Equipment £	Plant & Machinery £	Total £
Cost					
At 1 January 2019	185,407	125,739	35,286	141,473	487,905
Additions	-	43,319	10,578	116,156	170,053
Disposals	-	(408)	-	(2,290)	(2,698)
At 31 December 2019	185,407	168,650	45,864	255,339	655,260
Depreciation					
At 1 January 2019	35,411	90,067	27,101	59,826	212,405
Charge for the year	3,768	29,607	10,219	40,613	84,207
On disposals	-	(408)	-	(1,875)	(2,283)
At 31 December 2019	39,179	119,266	37,320	98,564	294,329
Net Book Value					
At 31 December 2019	146,228	49,384	8,544	156,775	360,931
At 31 December 2018	149,996	35,672	8,185	81,647	275,500

Leasehold property relates to a lease with less than 50 years unexpired.

ACCESS LIFTING PULLING & SAFETY LIMITED
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4 DEBTORS

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	149,109	512,784
Amounts owed by group undertakings	-	24,976
Amounts recoverable on contracts	13,908	93,565
Other debtors	171	-
Prepayments and accrued income	8,675	27,691
	<u>171,863</u>	<u>659,016</u>

The financial assets above are recorded at the transaction price. The debt instruments receivable above are recorded at the undiscounted amount receivable.

5 CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	20,260	49,136
Amounts owed to group undertakings	150,000	150,712
Corporation tax	65,834	477,050
Other taxation and social security	29,288	80,452
Other creditors	-	-
Accruals and deferred income	45,327	31,023
	<u>310,709</u>	<u>788,373</u>

The financial liabilities above are recorded at the transaction price. The debt instruments payable above are recorded at the undiscounted amount payable.

The amount owed by group undertakings is in respect of a loan to the immediate parent company which bears interest at a fixed rate of 3.5% plus Bank of England base rate and has no fixed repayment date.

6 SHARE CAPITAL

Allotted, called up and fully paid:

	2019		2018	
	Number	£	Number	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The profit and loss account of £558,805 (31 December 2018 - £469,869) represents cumulative profits or losses, net of dividends paid and other adjustments.

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NOTES TO THE FINANCIAL STATEMENTS
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7 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2019 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2019	2018
	£	£
Operating leases which expire:		
Within 1 year	42,500	42,500
Within 2 to 5 years	114,808	157,308
	157,308	199,808

8 DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT

An audit of the company's financial statements was carried out by BDO LLP as statutory auditor who reported to the company's members on 26 June 2020. The auditor's report was signed by Mark McCluskey as senior statutory auditor and was unqualified.

9 RELATED PARTY TRANSACTIONS

Transactions with entities in which J. & J. Denholm Limited group of companies has 100% of the voting rights are not disclosed, as permitted by Section 33.1A of FRS 102.

In addition, advantage has been taken of the exemption under Section 1.12 of FRS 102, from disclosing total remuneration of key management personnel, as the company is a wholly owned subsidiary of J. & J. Denholm Limited.

10 POST BALANCE SHEET EVENT

Covid-19 has resulted in the shutdown of large parts of the economy in countries around the world. This has led to a short-term contraction in trade in many countries and in the longer term is likely to lead to a world recession. Due to the adverse impact of Covid-19 on the United Kingdom economy, there is a risk that activity will remain depressed throughout the year and it is possible that the company could suffer a loss. Having reviewed the likely impact on the company, the directors believe that no impairments or asset carrying value reassessments are currently necessary. This will continue to be monitored while the economic disruption caused by the virus continues.

11 ULTIMATE PARENT COMPANY

The immediate parent undertaking is Denholm Industrial Group Limited, a company registered in England. The ultimate parent undertaking is J. & J. Denholm Limited. Copies of the accounts of J. & J. Denholm Limited, the largest and smallest group undertaking, which consolidate the financial statements of the company, may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.