

COMPANY REGISTRATION NUMBER: SC268330

Access and Inform Limited

Filleted Unaudited Financial Statements

31 March 2019

Access and Inform Limited

Statement of Financial Position

31 March 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	6	396,532	252,369
Current assets			
Stocks		177,834	165,256
Debtors	7	35,280	24,819
Cash at bank and in hand		1,250	1,250
		214,364	191,325
Creditors: amounts falling due within one year	8	106,434	126,690
Net current assets		107,930	64,635
Total assets less current liabilities		504,462	317,004
Creditors: amounts falling due after more than one year	9	125,821	—
Provisions			
Taxation including deferred tax		11,674	6,270
Net assets		366,967	310,734

Access and Inform Limited

Statement of Financial Position *(continued)*

31 March 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		366,867	310,634
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Shareholders funds		366,967	310,734
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 31 December 2019 , and are signed on behalf of the board by:

Mr Z Ahmad

Director

Company registration number: SC268330

Access and Inform Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 118 Victoria Street, Dyce, Aberdeen, AB21 7BE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and applicable legislation as set out in the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Determining fair value of investment properties The valuation of the investment properties is reviewed annually by the director based on current market conditions and other known factors. This requires a degree of judgement to determine the fair values.

Useful economic lives of tangible assets The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tenants improvements	-	over 15 years
Motor vehicles	-	25% straight line
Equipment	-	15% reducing balance

Investment property Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis. This is in accordance with FRS102 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2018: 10).

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2018	45,000
Additions	—
Disposals of previously acquired businesses	(45,000)

At 31 March 2019	—

Amortisation	
At 1 April 2018	45,000
Charge for the year	—
Disposals of previously acquired businesses	(45,000)

At 31 March 2019	—

Carrying amount	
At 31 March 2019	—

At 31 March 2018	—

6. Tangible assets

	Investment properties £	Freehold property £	Tenants improvements £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2018	190,000	—	57,566	10,259	128,765	386,590
Additions	—	111,353	—	—	51,142	162,495
Disposals	—	—	(23,066)	(5,950)	(46,526)	(75,542)
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At 31 Mar 2019	190,000	111,353	34,500	4,309	133,381	473,543
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Depreciation						
At 1 Apr 2018	—	—	30,733	6,164	97,324	134,221
Charge for the year	—	—	2,300	860	3,995	7,155
Disposals	—	—	(23,066)	(5,950)	(35,349)	(64,365)
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At 31 Mar 2019	—	—	9,967	1,074	65,970	77,011
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Carrying amount						
At 31 Mar 2019	190,000	111,353	24,533	3,235	67,411	396,532
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At 31 Mar 2018	190,000	—	26,833	4,095	31,441	252,369
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The investment properties were revalued by the director on 31 March 2019. The historical cost of the properties is £137,753.

7. Debtors

	2019 £	2018 £
Trade debtors	14,101	8,834
Other debtors	21,179	15,985
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35,280

24,819

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	25,945	44,719
Trade creditors	4,156	5,330
Corporation tax	11,940	29,208
Social security and other taxes	2,631	1,911
Other creditors	61,762	45,522
	<u>106,434</u>	<u>126,690</u>

There is a standard security held by the Royal Bank of Scotland over 232 King Street Aberdeen, 71 Marischal Street, Peterhead and 429 Great Northern Road, Aberdeen. The Royal Bank of Scotland also has a bond and floating charge over the whole assets of the company.

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	125,821	—

Included within creditors: amounts falling due after more than one year is an amount of £86,135 (2018: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	14,000	29,750
Later than 1 year and not later than 5 years	24,500	70,000
	<u>38,500</u>	<u>99,750</u>

11. Related party transactions

The company's bank term loan is secured by a standard security over certain land and buildings owned by Mr Ahmad. Mr Ahmad has also given a personal guarantee for rent amounting to £14,000 in favour of the owner of the Greenfern Post Office.

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