

Company Registration No. SC368944 (Scotland)

EQUINOX ACCESS SOLUTIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 NOVEMBER 2018
PAGES FOR FILING WITH REGISTRAR

EQUINOX ACCESS SOLUTIONS LTD

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EQUINOX ACCESS SOLUTIONS LTD

Report To The Director On The Preparation Of The Unaudited Statutory Accounts Of Equinox Access Solutions Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Equinox Access Solutions Ltd for the Period ended 29 November 2018 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Director of Equinox Access Solutions Ltd, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Equinox Access Solutions Ltd and state those matters that we have agreed to state to the Director of Equinox Access Solutions Ltd, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Equinox Access Solutions Ltd and its Director, for our work or for this report.

It is your duty to ensure that Equinox Access Solutions Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Equinox Access Solutions Ltd. You consider that Equinox Access Solutions Ltd is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of Equinox Access Solutions Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

29 August 2019

Condie & Co
Chartered Accountants

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

EQUINOX ACCESS SOLUTIONS LTD**Statement Of Financial Position****As At 29 November 2018**

| | Notes | 2018 | | 2017 | |
|--|-------|------------------|-----------------|------------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 70,988 | | 5,119 |
| Current assets | | | | | |
| Stocks | | 189,549 | | - | |
| Debtors | 5 | 381,437 | | 170,088 | |
| Cash at bank and in hand | | 395,060 | | 495,784 | |
| | | <u>966,046</u> | | <u>665,872</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(279,752)</u> | | <u>(128,083)</u> | |
| Net current assets | | | 686,294 | | 537,789 |
| Total assets less current liabilities | | | <u>757,282</u> | | <u>542,908</u> |
| Creditors: amounts falling due after more than one year | 7 | | (555,982) | | (358,151) |
| Provisions for liabilities | 9 | | <u>(13,488)</u> | | - |
| Net assets | | | <u>187,812</u> | | <u>184,757</u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 10,000 | | 10,000 |
| Profit and loss reserves | | | 177,812 | | 174,757 |
| Total equity | | | <u>187,812</u> | | <u>184,757</u> |

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial Period ended 29 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 August 2019 and are signed on its behalf by:

Mr J T H Ross

Director

Company Registration No. SC368944

EQUINOX ACCESS SOLUTIONS LTD

Notes To The Financial Statements

For The Period Ended 29 November 2018

1 Accounting policies

Company information

Equinox Access Solutions Ltd is a private company limited by shares incorporated in Scotland. The registered office is Unit 12c, 34 Dickson Street, Elgin Industrial Estate, Dunfermline, Fife, KY12 7SN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

| | |
|---------------------|----------------------|
| Leasehold buildings | 20% straight line |
| Plant and machinery | 15% reducing balance |
| Computer equipment | 33.33% straight line |
| Motor vehicles | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

EQUINOX ACCESS SOLUTIONS LTD

Notes To The Financial Statements (Continued)

For The Period Ended 29 November 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Work in progress

Work in progress is valued based on the company's performance of contracts undertaken and its subsequent right to consideration. Profit can be recognised on contracts which were not invoiced at the year end based on the stage of completion of the individual contracts, where the profit can be ascertained with reasonable certainty.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of work in progress over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

EQUINOX ACCESS SOLUTIONS LTD

Notes To The Financial Statements (Continued)

For The Period Ended 29 November 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

EQUINOX ACCESS SOLUTIONS LTD

Notes To The Financial Statements (Continued)

For The Period Ended 29 November 2018

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 2 (2017 - 2).

EQUINOX ACCESS SOLUTIONS LTD**Notes To The Financial Statements (Continued)****For The Period Ended 29 November 2018****4 Tangible fixed assets**

| | Leasehold buildings £ | Plant and machinery £ | Computer equipment £ | Motor vehicles £ | Total £ |
|------------------------------------|-----------------------------|-----------------------------|----------------------------|---------------------|------------|
| Cost | | | | | |
| At 30 November 2017 | 2,500 | 16,275 | - | 34,840 | 53,615 |
| Additions | - | - | 499 | 87,856 | 88,355 |
| Disposals | - | - | - | (22,845) | (22,845) |
| At 29 November 2018 | 2,500 | 16,275 | 499 | 99,851 | 119,125 |
| Depreciation and impairment | | | | | |
| At 30 November 2017 | 2,500 | 14,327 | - | 31,669 | 48,496 |
| Depreciation charged in the Period | - | 292 | 14 | 21,144 | 21,450 |
| Eliminated in respect of disposals | - | - | - | (21,809) | (21,809) |
| At 29 November 2018 | 2,500 | 14,619 | 14 | 31,004 | 48,137 |
| Carrying amount | | | | | |
| At 29 November 2018 | - | 1,656 | 485 | 68,847 | 70,988 |
| At 29 November 2017 | - | 1,948 | - | 3,171 | 5,119 |

5 Debtors

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 72,134 | 43,449 |
| Other debtors | 309,286 | 126,639 |
| Prepayments and accrued income | 17 | - |
| | 381,437 | 170,088 |

6 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|-----------|-----------|
| Obligations under finance leases | 7,582 | 4,475 |
| Trade creditors | 163,579 | 36,437 |
| Corporation tax | 20,940 | 60,530 |
| Other taxation and social security | - | 11,361 |
| Other creditors | 79,316 | 2,280 |
| Accruals and deferred income | 8,335 | 13,000 |
| | 279,752 | 128,083 |

EQUINOX ACCESS SOLUTIONS LTD**Notes To The Financial Statements (Continued)****For The Period Ended 29 November 2018**

| | | | |
|-----------|---|--|--|
| 7 | Creditors: amounts falling due after more than one year | 2018 £ | 2017 £ |
| | Obligations under finance leases | 28,150 | 2,571 |
| | Amounts due to related parties | 527,832 | 355,580 |
| | | <u>555,982</u> | <u>358,151</u> |
| | | <u><u>555,982</u></u> | <u><u>358,151</u></u> |
| 8 | Provisions for liabilities | 2018 £ | 2017 £ |
| | Deferred tax liabilities | 13,488 | - |
| | | <u>13,488</u> | <u>-</u> |
| | | <u><u>13,488</u></u> | <u><u>-</u></u> |
| 9 | Deferred taxation | | |
| | The following are the major deferred tax liabilities and assets recognised by the company and movements thereon: | | |
| | | Liabilities 2018 £ | Liabilities 2017 £ |
| | Balances: | | |
| | Accelerated capital allowances | 13,488 | - |
| | | <u>13,488</u> | <u>-</u> |
| | | <u><u>13,488</u></u> | <u><u>-</u></u> |
| | Movements in the Period: | | 2018 £ |
| | Liability at 30 November 2017 | | - |
| | Charge to profit or loss | | 13,488 |
| | | | <u>13,488</u> |
| | Liability at 29 November 2018 | | <u>13,488</u> |
| | | | <u><u>13,488</u></u> |
| 10 | Called up share capital | 2018 £ | 2017 £ |
| | Ordinary share capital | | |
| | Issued and fully paid | | |
| | 100 Ordinary shares of £100 each | 10,000 | 10,000 |
| | | <u>10,000</u> | <u>10,000</u> |
| | | <u><u>10,000</u></u> | <u><u>10,000</u></u> |
| 11 | Related party transactions | | |
| | The company has taken advantage of Section 1AC35 of FRS 102 whereby only material transactions which are not under the normal market conditions need to be disclosed. | | |

EQUINOX ACCESS SOLUTIONS LTD**Notes To The Financial Statements (Continued)****For The Period Ended 29 November 2018****12 Director's transactions**

| Description | % Rate | Opening balance £ | Amounts advanced £ | Amounts repaid £ | Closing balance £ |
|-----------------|--------|-------------------------|--------------------------|-------------------------|-------------------------|
| Mr J T H Ross - | - | (95,573) | 257,566 | (386,115) | (224,122) |
| | | <u>(95,573)</u> | <u>257,566</u> | <u>(386,115)</u> | <u>(224,122)</u> |
| | | <u><u>(95,573)</u></u> | <u><u>257,566</u></u> | <u><u>(386,115)</u></u> | <u><u>(224,122)</u></u> |

The balance due from the director, which is included in other debtors, is interest free and repayable on demand.

