

Access Industries Group Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2019

Company Registration No. 03043993 (England and Wales)

Access Industries Group Limited

Company Information

Director Dr M. J. Else

Secretary Mrs A. Else

Company number 03043993

Registered office 4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Accountants Moore Kingston Smith LLP
4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Business address Edgeworth House
High Street
Northchurch
Berkhamsted
Hertfordshire
HP4 3LS

Access Industries Group Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

Access Industries Group Limited

Balance Sheet

As at 31 December 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	3		12,178		15,222
Current assets					
Stock		100,000		300,000	
Debtors	4	187,556		89,739	
Cash at bank and in hand		532,597		333,111	
		<u>820,153</u>		<u>722,850</u>	
Creditors: amounts falling due within one year	5	<u>(588,759)</u>		<u>(615,824)</u>	
Net current assets			<u>231,394</u>		<u>107,026</u>
Total assets less current liabilities			<u>243,572</u>		<u>122,248</u>
Provisions for liabilities			<u>(12,927)</u>		<u>-</u>
Net assets			<u><u>230,645</u></u>		<u><u>122,248</u></u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			<u>230,643</u>		<u>122,246</u>
Total equity			<u><u>230,645</u></u>		<u><u>122,248</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 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 Act 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 year 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.

Access Industries Group Limited

Balance Sheet (Continued)

As at 31 December 2019

The financial statements were approved and signed by the director and authorised for issue on 10 December 2020

Dr M. J. Else
Director

Company Registration No. 03043993

Access Industries Group Limited

Notes to the Financial Statements

For the year ended 31 December 2019

1 Accounting policies

Company information

Access Industries Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF.

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 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 pound.

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

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

The Directors have also considered the impact of the Coronavirus and measures taken in the UK. The company has a strong cash and net asset position at the time of approval of these financial statements. Having made enquiries, the Directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of signing of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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 the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

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

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

Plant and machinery	20% 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.

Access Industries Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting 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.

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.

1.6 Stock

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition.

Stock held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock 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.

1.7 Cash at bank and in hand

Cash at bank and in hand 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.

Access Industries Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

1 Accounting policies

(Continued)

1.8 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.

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.9 Equity instruments

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

1.10 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 profit and loss account 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.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

Access Industries Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

3 Tangible fixed assets**Plant and machinery etc**
£**Cost**

At 1 January 2019 and 31 December 2019 26,550

Depreciation

At 1 January 2019 11,328

Depreciation charged in the year 3,044

At 31 December 2019 14,372

Carrying amount

At 31 December 2019 12,178

At 31 December 2018 15,222

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	186,821	80,118
Corporation tax recoverable	-	2,809
Other debtors	735	6,812
	<u>187,556</u>	<u>89,739</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	354,281	466,461
Corporation tax	13,158	-
Other taxation and social security	197,598	100,956
Other creditors	23,722	48,407
	<u>588,759</u>	<u>615,824</u>

Access Industries Group Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

6 Called up share capital	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

7 Charges

The company's bankers have two fixed and floating charges secured on the property and assets of the company.

8 Related party transactions

Dr M J Else

The director of the company.

At the year end, the company owed Dr M. J. Else £21,172 (2018: £45,907). This loan is interest free and has no fixed repayment date.

9 Controlling party

The ultimate controlling party is Dr M. J. Else by virtue of his shareholding and directorship.

