

Company Registration No. 03879336 (England and Wales)

ACCESS DIRECT SITE SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

ACCESS DIRECT SITE SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr C Platt Mr D W Platt
Company number	03879336
Registered office	Unit 1A Kingstone Business Park Potts Lane Kingstone Staffordshire ST14 8QS
Accountants	GBAC Limited Old Linen Court 83-85 Shambles Street Barnsley South Yorkshire S70 2SB
Bankers	HSBC Bank Plc 35 Market Place Uttoxeter Staffordshire ST14 8HH

ACCESS DIRECT SITE SERVICES LIMITED

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ACCESS DIRECT SITE SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Goodwill	3		8,201		11,182
Property, plant and equipment	4		175,796		167,941
Investments	5		100		100
			<u>184,097</u>		<u>179,223</u>
Current assets					
Inventories		81,058		67,002	
Trade and other receivables	7	650,399		853,091	
Cash and cash equivalents		131,637		79,957	
		<u>863,094</u>		<u>1,000,050</u>	
Current liabilities	8	(553,532)		(711,246)	
Net current assets			<u>309,562</u>		<u>288,804</u>
Total assets less current liabilities			<u>493,659</u>		<u>468,027</u>
Non-current liabilities	9		(14,949)		(35,039)
Provisions for liabilities			<u>(6,758)</u>		<u>(8,957)</u>
Net assets			<u><u>471,952</u></u>		<u><u>424,031</u></u>
Equity					
Called up share capital	10		200		200
Retained earnings			471,752		423,831
Total equity			<u><u>471,952</u></u>		<u><u>424,031</u></u>

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

ACCESS DIRECT SITE SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2017

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

The financial statements were approved by the board of directors and authorised for issue on 28 March 2018 and are signed on its behalf by:

Mr C Platt
Director

Company Registration No. 03879336

ACCESS DIRECT SITE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Access Direct Site Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1A Kingstone Business Park, Potts Lane, Kingstone, Staffordshire, ST14 8QS.

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 Prior period error

The previous periods accounts have been restated to defer income of a long term contract amounting to £127,248. This change has resulted in an increase in the loss for the 15 month period ended 30 June 2016.

1.3 Revenue

Revenue 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 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 are recoverable.

1.4 Intangible fixed assets - goodwill

Purchased goodwill on incorporation is being amortised over its estimated useful life which the directors consider to be 20 years.

1.5 Property, plant and equipment

Property, plant and equipment 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:

Land and buildings freehold	Nil
Leasehold improvements	20% on straight line
Plant and machinery	25% on cost
Fixtures, fittings & equipment	10 -25% on cost
Computer equipment	25% on cost
Motor vehicles	25% on cost

ACCESS DIRECT SITE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

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.

1.6 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.8 Inventories

Inventories 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 inventories to their present location and condition.

Inventories 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 inventories 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.

ACCESS DIRECT SITE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.9 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.

1.10 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 trade and other receivables 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.

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 trade and other payables, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 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.

1.12 Taxation

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

ACCESS DIRECT SITE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

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.

1.13 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 non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which that are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

1.15 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 the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

ACCESS DIRECT SITE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2016 - 20).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2016 and 30 June 2017	59,639
	<hr/>
Amortisation and impairment	
At 1 July 2016	48,457
Amortisation charged for the year	2,981
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At 30 June 2017	51,438
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Carrying amount	
At 30 June 2017	8,201
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At 30 June 2016	11,182
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ACCESS DIRECT SITE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

4	Property, plant and equipment									
		Land and buildings freehold	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total		
	Cost	£	£	£	£	£	£	£		£
	At 1 July 2016	27,645	26,269	47,908	7,838	39,790	227,008	376,458		
	Additions	-	-	59,810	-	-	40,000	99,810		
	Disposals	-	-	-	-	-	(85,393)	(85,393)		
	At 30 June 2017	27,645	26,269	107,718	7,838	39,790	181,615	390,875		
	Depreciation and impairment									
	At 1 July 2016	-	5,254	46,971	5,502	36,751	114,039	208,517		
	Depreciation charged in the year	-	5,254	11,959	448	1,419	44,327	63,407		
	Eliminated in respect of disposals	-	-	-	-	-	(56,845)	(56,845)		
	At 30 June 2017	-	10,508	58,930	5,950	38,170	101,521	215,079		
	Carrying amount									
	At 30 June 2017	27,645	15,761	48,788	1,888	1,620	80,094	175,796		
	At 30 June 2016	27,645	21,015	937	2,336	3,039	112,969	167,941		

ACCESS DIRECT SITE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Fixed asset investments

	2017	2016
	£	£
Investments	100	100
	<u>100</u>	<u>100</u>

During the year the company acquired 100% of the ordinary shares in the company Energy & Process Solutions Limited from the directors for a consideration of £100.

6 Subsidiaries

Separate company financial statements are required to be prepared by law.

Details of the company's subsidiaries at 30 June 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Energy & Process Solutions Limited	England & Wales	Civil & mechanical engineering	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Energy & Process Solutions Limited	5,158	45

7 Trade and other receivables

	2017	2016
	£	£
Amounts falling due within one year:		
Trade receivables	608,119	629,397
Corporation tax recoverable	24,229	24,229
Amounts owed by group undertakings	18,051	143,029
Other receivables	-	56,436
	<u>650,399</u>	<u>853,091</u>

ACCESS DIRECT SITE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

8 Current liabilities

	2017 £	2016 £
Trade payables	350,803	529,408
Other taxation and social security	139,283	43,441
Other payables	63,446	138,397
	<u>553,532</u>	<u>711,246</u>

9 Non-current liabilities

	2017 £	2016 £
Other payables	<u>14,949</u>	<u>35,039</u>

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
100 Ordinary A shares of £1 each	100	100
	<u>200</u>	<u>200</u>

11 Operating lease commitments

Lessee

The operating leases represent leases to third parties. The leases are negotiated over terms of 5 years and rentals are fixed for 3 years.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	<u>47,141</u>	<u>60,760</u>

12 Directors' transactions

Dividends totalling £5,051 (2016 - £22,222) were paid in the year in respect of shares held by the company's directors.

A director had an overdrawn loan account in the year. Details of the loan are given below:

ACCESS DIRECT SITE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

12 Directors' transactions

(Continued)

The loan arose due to various withdrawals and payments into the company, including from dividends, which exceeded the credit balance at that time. No interest is charged on the loan account.

13 Prior period adjustment

The accounts have been restated to defer income of a long term contract amounting to £127,248. This change has resulted in an increase in the loss for the 15 month period ended 30 June 2016.

Changes to the statement of financial position

	At 30 June 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Other payables	(538,877)	(127,248)	(666,125)
	<u> </u>	<u> </u>	<u> </u>
Capital and reserves			
Profit and loss	551,079	(127,248)	423,831
	<u> </u>	<u> </u>	<u> </u>

Changes to the income statement

	Period ended 30 June 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Revenue	4,030,155	(127,248)	3,902,907
	<u> </u>	<u> </u>	<u> </u>
Loss for the financial period	(259,722)	(127,248)	(386,970)
	<u> </u>	<u> </u>	<u> </u>

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