

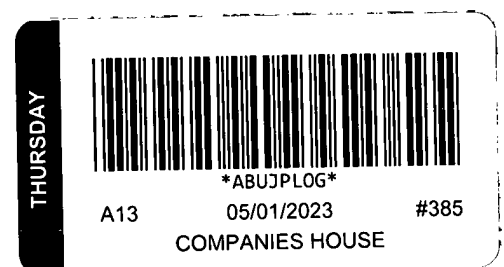
Company Registration No. 05107366 (England and Wales)

Access to Compensation Limited

UNAUDITED FINANCIAL STATEMENTS

For the year ended

31 December 2021



Access to Compensation Limited

COMPANY INFORMATION

DIRECTORS

E S Comley
N I Stoesser

COMPANY NUMBER

05107366

REGISTERED OFFICE

58 Mosley Street
Manchester
M2 3HZ
United Kingdom

Access to Compensation Limited

Statement of Financial Position

At 31 December 2021

		31 December 2021	31 December 2020
	Notes	£'000	£'000
CURRENT ASSETS			
Trade and other receivables	3	66	66
TOTAL ASSETS		66	66
CURRENT LIABILITIES			
Trade and other payables	4	(145)	(145)
TOTAL LIABILITIES		(145)	(145)
NET LIABILITIES		(79)	(79)
EQUITY			
Called-up share capital	5	-	-
Accumulated losses		(79)	(79)
TOTAL SHAREHOLDERS' DEFICIT		(79)	(79)

The notes on pages 3 and 4 form part of these financial statements.

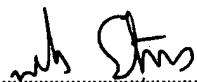
For the year ended 31 December 2021 Access to Compensation Limited (the "Company") was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 2 to 4 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The Company has taken advantage of the exemption under section 444 of the Companies Act 2006 not to file a copy of its profit or loss account or directors' report with the Registrar of Companies.

Approved by the Board and authorised for issue on 22 December 2022.



N I Stoesser
Director

Company Registration No: 05107366

Access to Compensation Limited

Notes to the financial statements

For the year ended 31 December 2021

1. General information

Access to Compensation Limited is a private company incorporated and domiciled in the United Kingdom.

2. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006. The Company's financial statements are presented in Pound Sterling (GBP), its functional currency. All values are rounded to the nearest thousand pounds (£000) except when otherwise indicated. The financial statements have been prepared under the historical cost convention.

The Company is taking advantage of the exemption in s401 Companies Act 2006 not to prepare group accounts.

b) Significant accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. During the current and prior year there were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

c) Trade and other receivables

Trade receivables are held at amortised cost less any impairment provisions and this equates to their recoverable value.

Collectability of intercompany and related party balances is reviewed at each reporting period. Management considers whether an impairment is required based upon recoverability. Debts that are known to be uncollectable are written off when identified.

d) Trade and other payables

Trade and other payables are obligations to pay for services that have been provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are classified as current liabilities if payment is due within one year or less.

3. Trade and other receivables

	31 December 2021	31 December 2020
	£'000	£'000
Amounts owed by related parties	66	66

Amounts owed by related parties do not attract interest and are repayable on demand.

4. Trade and other payables

	31 December 2021	31 December 2020
	£'000	£'000
Amounts owed to related parties	143	143
Accruals	2	2
	145	145

Amounts owed to related parties do not attract interest and are repayable on demand.

Access to Compensation Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

5. Share capital

	31 December 2021	31 December 2020
	£'000	£'000
Allotted, called up and fully paid		
1 ordinary share of £1 each	-	-

6. Contingent liabilities

Until 18 October 2022 when a release agreement was signed, the Company was a guarantor to a GBP currency Super Senior Facility Agreement ("SSFA") dated 22 December 2017, amended 14 December 2021, pursuant to which the Company's direct parent company, Slater & Gordon (UK) 1 Limited, is a borrower having fully drawn the facility. The principal and accrued interest under the facility at 31 December 2021 were £43.5m (2020: £33.8m). Pursuant to the terms of the SSFA, the Company has given a cross-guarantee (along with other UK Group companies) in relation to all liabilities outstanding under the SSFA in favour of the Finance Parties (as defined under the SSFA), which are all shareholders of Slater and Gordon UK Holdings Limited, the ultimate parent company.

The Company is also party to a debenture dated 22 December 2017 (the "Debenture"), amended 14 December 2021, pursuant to which the Company (together with other UK Group companies) covenants with GLAS Trust Corporation Limited (acting as Security Trustee for itself and the Secured Parties (as defined in the Debenture), which are all shareholders of Slater and Gordon UK Holdings Limited, the ultimate parent company) that it will on demand pay all liabilities outstanding under the SSFA (and associated finance documents) when they are due and payable and grants security over all of its assets in favour of GLAS Trust Corporation Limited (acting as Security Trustee for itself and the Secured Parties).

7. Ultimate parent company

The immediate parent is Abstract Legal Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Slater and Gordon UK Holdings Limited, a company incorporated in England and Wales and is both the smallest and largest parent company preparing group financial statements. Copies of the consolidated accounts of Slater and Gordon UK Holdings Limited can be obtained from 58 Mosley Street, Manchester, England, M2 3HZ.