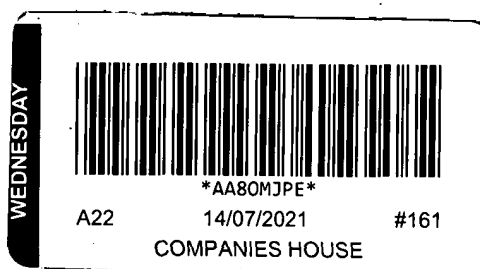


Company Registration No. 07605052

A J Access Holdings Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2020



A J Access Holdings Limited

Annual report and financial statements 2020

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A J Access Holdings Limited

Annual report and financial statements 2020

Officers and professional advisers

Directors

D Shipman
S Woodhams
D McNicholas

Company secretary

S Woodhams

Registered office

2nd Floor
West Wing
Diamond House
Diamond Business Park
Thornes Moor Road
Wakefield
WF2 8PT
United Kingdom

Bankers

PNC Business Credit
PNC House
34-36 Perrymount Road
Haywards Heath
West Sussex
RH16 3DN
United Kingdom

Auditor

Deloitte LLP
Statutory Auditor
1 City Square
Leeds
LS1 2AL
United Kingdom

A J Access Holdings Limited

Strategic report

Year ended 31 December 2020

The directors have prepared the strategic report in terms of Section 414C of the Companies Act 2006. During the year the principal activity of the Company has been a holding company within the AFI Group. The ultimate parent of the AFI Group is AFI Rentals Group Limited.

The principal activity during the year was that of a holding company for A J Access Platforms Limited.

Review of the business

The Company continues to act as a holding company of its investments stated in note 3.

Financial:

- The Company did not trade during the year or in the prior year; and
- The Company ended the year with net assets of £1.0m (FY19: £1.0m)

Given the straightforward nature of the business, the company's directors are of the opinion that an analysis of business performance using KPIs is not necessary for an understanding of the development, performance or position of the business.

Section 172 (1) Statement

The Board of Directors of A J Access Holdings Limited is acutely aware of its duties and responsibilities under s. 172 of the Companies Act 2006 and recognises that effective engagement with all stakeholders is critical to the Company's success. The Board considers that they, both individually and collectively, have acted in a way that would be most likely to promote the success of the Company for the benefit of the members as a whole (having regard to the stakeholders and matters set out in S172(1) (a) to (f) of the Act) in the decisions they have taken during the year ended 31 December 2020. In making this statement the Directors considered the longer term consideration of stakeholders and the environment and have taken into account the following:

- a) the likely consequences of any decisions in the long term;
- b) the interests of the Company's employees;
- c) the need to foster the Company's relationships with its suppliers, customers and others;
- d) the impact of the Company's operations on the community and the environment;
- e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the Company.

The Directors fulfil their obligations by promoting a robust governance structure running through all of the Company's operations. All key strategic decisions are taken by the Board of Directors in conjunction with the directors of its Ultimate Parent Company, AFI Rentals Group Limited, to ensure they are in the best interests of the Company in the long term. Shorter term expectations and developments are approved by the Board as part of the annual budgeting process. The Board is kept updated of all relevant issues by means of feedback within Board meetings or on an ad hoc basis if necessary.

The Board considers that as a holding company with no employees its principal stakeholders are considered to be the Group Shareholders.

Approved by the Board of Directors
and signed on behalf of the Board



D McNicholas
Director
13 July 2021

A J Access Holdings Limited

Directors' report Year ended 31 December 2020

The directors have prepared the strategic report in terms of Section 414C of the Companies Act 2006. The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

Results and dividends

The company did not trade during the year or in the prior year.

During the year the company declared dividends of £nil (2019: £nil) and no dividends are proposed.

Directors

The Directors who served during the year and subsequently up to the date of this report are as follows:

D Shipman
D McNicholas
S Woodhams

During the year the Company was a wholly owned subsidiary of AFI Holdings Limited and the ultimate parent company was AFI Rentals Group Limited.

Future Developments

The directors aim to maintain the management policies which have resulted in the result delivered in FY20. They consider that the next year will stabilise at FY20 levels.

"Brexit"

The UK left the European Union (the "EU") with effect from 1 February 2020 although it entered a transition period, up to and including 31 December 2020, where EU rules and regulations remained in place. The impact of the UK leaving the EU and of the terms of which it has done so may cause some degree of economic uncertainty for a period of time. In order to manage these risks the Company continues to monitor information provided by the UK government and the EU.

Going concern

For the purposes of the Going Concern statement, the directors have updated their forecasts to cover the 12 month period following the signing of these financial statements. Potential risks and uncertainties that the Group is exposed to are considered when preparing these forecasts alongside relevant sensitivity analysis. The Group's forecasts assume a continuation of the recovery of revenue in 2021 albeit, for these purposes, one that does not assume a return to pre-Covid levels. The Group's forecasts continue to show sufficient cash availability and compliance with all financial covenants within its debt facilities throughout this period.

The Board has considered a 'reverse stress test' scenario to assess the level of revenue (and ultimately EBITDA) reduction the Group could sustain without breaching its covenants or requiring additional liquidity. The Group forecasts show that EBITDA would have to reduce by c. 30%, without any mitigating actions being taken, before covenant levels were breached.

The Group has negotiated its current financing facilities to provide a stable finance structure for the medium term. The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities. The Directors have received a letter of support provided by the Company's ultimate parent undertaking, AFI Rentals Group Ltd, for a period no less than 12 months from the date these financials are signed.

The directors, after considering the principal risks and uncertainties discussed in the strategic report on page 2, have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements.

A J Access Holdings Limited

Directors' report Year ended 31 December 2020

Disclosure of relevant information to auditor

In the case of each of the persons who are directors of the company at the date when this report was approved:

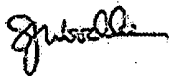
- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of S418 of the Companies Act 2006.

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



S Woodhams
Director
13 July 2021

A J Access Holdings Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A J Access Holdings Limited

Independent Auditor's Report to the Members of A J Access Holdings Limited

Independent auditor's report to the members of A J Access Holdings Limited Report on the audit of the financial statements

Opinion

In our opinion the financial statements of A J Access Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

A J Access Holdings Limited

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

A J Access Holdings Limited

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

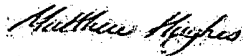
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Hughes BSc (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
13 July 2021

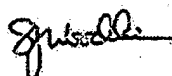
A J Access Holdings Limited

Balance sheet 31 December 2020

	Note	2020 £'000	2019 £'000
Current assets			
Debtors	4	1,019	1,013
Cash at bank and in hand		-	6
		<u>1,019</u>	<u>1,019</u>
Net assets		<u>1,019</u>	<u>1,019</u>
Capital and reserves			
Called up share capital	8	101	101
Capital redemption reserve	8	1	1
Profit and loss account	8	917	917
		<u>1,019</u>	<u>1,019</u>

The financial statements of A J Access Holdings Limited, registered number 07605052, were approved by the board of directors and authorised for issue on 13 July 2021.

Signed on behalf of the Board of Directors



S Woodhams

Director

The accompanying notes are an integral part of this balance sheet.

A J Access Holdings Limited

Statement of changes in equity Year ended 31 December 2020

At 31 December 2019 and 2020

Called up share capital £'000	Capital redemption reserve £'000	Profit and loss account £'000	Equity shareholders' funds £'000
101	1	917	1,019

A J Access Holdings Limited

Notes to the financial statements Year ended 31 December 2020

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

AJ Access Holdings Limited ("the Company") is a company incorporated in the United Kingdom under the Companies Act 2006. The company is a private company limited by shares and is registered in England and Wales. The address of the company's registered office is shown on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to related party transactions, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Accounting convention

The financial statements are prepared under the historical cost convention. The functional currency of the company is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

For the purposes of the Going Concern statement, the directors have updated their forecasts to cover the 12 month period following the signing of these financial statements. Potential risks and uncertainties that the Group is exposed to are considered when preparing these forecasts alongside relevant sensitivity analysis. The Group's forecasts assume a continuation of the recovery of revenue in 2021 albeit, for these purposes, one that does not assume a return to pre-Covid levels. The Group's forecasts continue to show sufficient cash availability and compliance with all financial covenants within its debt facilities throughout this period.

The Board has considered a 'reverse stress test' scenario to assess the level of revenue (and ultimately EBITDA) reduction the Group could sustain without breaching its covenants or requiring additional liquidity. The Group forecasts show that EBITDA would have to reduce by c. 30%, without any mitigating actions being taken, before covenant levels were breached.

The Group has negotiated its current financing facilities to provide a stable finance structure for the medium term. The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities. The Directors have received a letter of support provided by the Company's ultimate parent undertaking, AFI Rentals Group Ltd, for a period no less than 12 months from the date these financials are signed.

The directors, after considering the principal risks and uncertainties discussed in the strategic report on page 2, have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements.

Group financial statements

These financial statements present information about the company as an individual undertaking, and not about the group. At 31 December 2020 the company was a subsidiary of AFI Rentals Group Limited (available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ) which prepares consolidated financial statements and consequently under section 400 of the Companies Act 2006 the company is exempt from the obligation to prepare and deliver group financial statements.

Profit and loss account

The company has not traded and has no transactions to record in its books. Consequently, a profit and loss account has not been presented.

Financial instruments

Financial assets, including debtors and other receivables, cash and accrued income, are recognised at transaction price. Financial assets are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

A J Access Holdings Limited

Notes to the financial statements Year ended 31 December 2020

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have not identified any critical judgements or key sources of estimation uncertainty.

3. Investments

	2020 £	2019 £
Investments in subsidiary undertakings	<u>1</u>	<u>1</u>

The Company owns 100% of the share capital of AJ Access Platforms Limited.

AJ Access Platforms Limited is incorporated in the United Kingdom and is registered at 2nd Floor, West Wing, Diamond House, Diamond Business Park, Thornes Moor Road, Wakefield, WF2 8PT.

4. Debtors

	2020 £'000	2019 £'000
Amounts due from group undertakings	<u>1,019</u>	<u>1,013</u>

Financial assets are unsecured, non-interest bearing and are repayable on demand.

5. Operating profit

Audit fees for the Company's financial statements of £500 (2019: £500) have been met by another group company.

6. Information regarding Directors and employees

The Company has employed no employees during the period (2019: Nil employees). All Directors emoluments were borne by another Group company, it is not practicable to apportion their emoluments to this entity.

7. Related party transactions

There were no related party transactions during in the year.

8. Called up share capital and reserves

	2020 £'000	2019 £'000
Authorised, allotted, called up and fully paid		
68,000 Ordinary shares of £1 each	68	68
33,100 'B' Ordinary shares of £1 each	<u>33</u>	<u>33</u>
	<u>101</u>	<u>101</u>

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

The Company has two classes of ordinary shares which carry no right to fixed income.

A J Access Holdings Limited

Notes to the financial statements Year ended 31 December 2020

9. Ultimate parent company

In the opinion of the directors, the Company's ultimate parent and controlling party is AFI Rentals Group Limited.

The parent undertaking of the largest and smallest group during the year ended 31 December 2020, which includes the Company and for which group accounts are prepared, is AFI Rentals Group Limited, incorporated in Great Britain (Registered Office: 2nd Floor, West Wing, Diamond House, Diamond Business Park, Thornes Moor Road, Wakefield, WF2 8PT, United Kingdom). Copies of the group financial statements of AFI Rentals Group Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The Company's immediate controlling party is AFI Holdings Limited.