Companies House

Company number: 03239279

ACCESS COMPUTER CONSULTING PLC

Directors' report and financial statements

for the year ended

31st December 2005

ACCESS COMPUTER CONSULTING PLC

COMPANY INFORMATION

Directors	Anthony Head Caroline Andrus
Secretary	Caroline Andrus
Company number	03239279
Registered office	Access House 25-29 Church Street Basingstoke Hampshire RG21 7QQ
Auditors	Slater Maidment 7 St James's Square London SW1Y 4JU
Bankers	HSBC Bank plc 2 London Road Twickenham TW1 3RY
	Royal Bank of Scotland 21/22 Devonshire Square London EC2M 4XJ
	Bank of Ireland Lower Baggot Street Dublin 2 Eire

ACCESS COMPUTER CONSULTING PLC

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ACCESS COMPUTER CONSULTING PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2005

The directors present their report and the audited financial statements for the company for the year ended 31st December 2005.

Principal activity

The company's principal activity continued to be that of computer consultancy, staff recruitment and sub contracting agency.

Results and business review

The results for the year are set out in the profit and loss account on page 5.

The directors consider that the state of the company's affairs at the year end and the future prospects are satisfactory.

Dividends

The directors do not recommend a dividend.

Fixed assets

The directors do not consider that there is a material difference between the book value and the carrying value of interests held in land.

Details of movements in fixed assets are set out in note 7 to the financial statements.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

Name of director	Share type	At 31st December 2005	At 1st January 2005
Anthony Head	Ordinary	49,999	49,999
Caroline Andrus	Ordinary	1	-

Policy for payment of creditors

The company's policy is to pay creditors within 30 days of the invoice. For the financial year under review, the number of creditor days is 9 (2004 - 17), based upon the balances at the year end.

Auditors

Slater Maidment have expressed their willingness to continue in office. They will be re-appointed at the next Annual General Meeting.

Risk management

The directors have considered the company's exposure to credit, liquidity and cash flow risk and do not consider there to be any material impact on the future financial position of the company.

ACCESS COMPUTER CONSULTING PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2005 (CONTINUED)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

(i) select suitable accounting policies and then apply them consistently;

(ii) make judgments and estimates that are reasonable and prudent;

(iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

(iv) 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 proper accounting records which 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 1985. 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.

By order of the Board on 29TH JULY 2006

A Head

DIRECTOR

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

ACCESS COMPUTER CONSULTING PLC

We have audited the financial statements of Access Computer Consulting plc for the year ended 31st December 2005 set out on pages 5 to 14. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

As described in the Statement of Director's Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law *regarding directors' remuneration and transactions with the company is not enclosed.*

We read the Directors' Report and consider the implications for our report if we became aware of any apparent misstatements within it or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Slater Maidment

LONDON:
Dated: 24th July 2006

SLATER MAIDMENT
Chartered Accountants and
Registered Auditors

ACCESS COMPUTER CONSULTING PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2005

	Note	2005 £	2004 £
TURNOVER	2	2,665,622	2,637,414
Cost of sales		(2,122,417)	(2,173,895)
GROSS PROFIT		543,205	463,519
Administrative expenses		(489,725)	(517,417)
		53,480	(53,898)
Other operating income		22,000	22,000
OPERATING PROFIT/(LOSS)	3	75,480	(31,898)
Interest receivable		34	23
Interest payable and similar charges	4	(18,939)	(21,077)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		56,575	(52,952)
Tax on profit on ordinary activities	6	2,858	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		53,717	(52,952)
Retained profit brought forward		632,868	685,820
Retained profit carried forward		£686,585	£632,868

All amounts relate to continuing activities.

There were no recognised gains or losses for 2005 or 2004 other than those included in the profit and loss account.

ACCESS COMPUTER CONSULTING PLC

BALANCE SHEET AT 31ST DECEMBER 2005

	Note	2005 £	2005 £	2004 £	2004 £
FIXED ASSETS					
Tangible assets	7		716,984		736,862
CURRENT ASSETS					
Debtors	8	480,020		642,936	
Cash at bank and in hand		106,341		838	
		586,361		643,774	
CREDITORS: amounts falling due within one year	9	(355,189)		(435,945)	
NET CURRENT ASSETS			231,172		207,829
TOTAL ASSETS LESS CURRENT LIABILITIES			948,156		944,691
CREDITORS: amounts falling due after more than one year	10		(146,178)		(196,430)
			£801,978		£748,261
CAPITAL AND RESERVES					
Share capital	14		50,000		50,000
Revaluation reserve	15		65,393		65,393
Profit and loss account	15		686,585		632,868
SHAREHOLDERS' FUNDS	16		£801,978		£748,261

Approved by the Board and authorised for issue on 29TH JULY 2006
and signed on its behalf by

DIRECTOR

ACCESS COMPUTER CONSULTING PLC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2005

	Note	2005 £	2004 £
Reconciliation of operating profit/(loss) to net **cash flow from operating activities**			
Operating profit/(loss)		75,480	(31,898)
Depreciation		16,234	26,080
Decrease/(increase) in debtors		162,916	(186,467)
(Decrease)/increase in creditors		(90,109)	119,577
Loss on disposal of fixed assets		144	710
Net cash inflow/(outflow) from operating activities		£164,665	£(71,998)

CASH FLOW STATEMENT

	Note	2005 £	2004 £
Net cash inflow/(outflow) from operating activities		164,665	(71,998)
Returns on investments and servicing of finance	12	(18,905)	(21,054)
Taxation		-	-
Capital expenditure and financial investment	12	3,500	20,000
Cash inflow/(outflow) before use of liquid resources and financing		149,260	(73,052)
Financing	12	(49,129)	(46,810)
Increase/(decrease) in cash		£100,131	£(119,862)

Reconciliation of net cash flow to movement in net debt

	Note	2005 £	2004 £
Increase/(decrease) in cash in the year	13	100,131	(119,862)
Cash outflow from decrease in net debt and lease financing	13	49,129	46,810
Change in net debt resulting from cash flows		149,260	(73,052)
Net debt at 1st January 2005		(352,951)	(279,899)
Net debt at 31st December 2005	13	£(203,691)	£(352,951)

ACCESS COMPUTER CONSULTING PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

1. **Accounting policies**

(i) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

(ii) Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

(iii) Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land. The rates and periods applicable are:

Freehold buildings	2% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance
Computer equipment	50% straight line

Land and buildings
The company adopted a policy of revaluation in accordance with FRS 15 – 'Tangible Fixed Assets' in 2001. The freehold property is included in the financial statements at the directors' estimate of its open market value at the balance sheet date. In their valuation the directors take into account valuations provided by local agents of similar properties in the area. As such the directors are not seeking an independent formal valuation. The aggregate surplus or deficit is transferred to the revaluation reserve.

Depreciation of land and buildings
Depreciation is provided at 2% on a straight line basis. Depreciation is not provided on the value of £189,000 attributed by the directors to land.

(iv) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowing raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

ACCESS COMPUTER CONSULTING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2005

1. **Accounting policies (continued)**

(v) Contribution to pension funds

The company operates a defined contribution pension scheme for the benefit of the directors and a stakeholder pension scheme for the benefit of staff. The assets of the schemes are administered by trustees in a fund independent from those of the company. The total contributions paid in the year amount to £3,514 (2004 - £4,423).

(vi) Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation, except when the directors consider it unlikely that a deferred tax asset will be realised.

2. **Turnover**

	2005	2004
	£	£
The geographical analysis of turnover is as follows:		
UK	675,040	848,119
Europe	1,990,582	1,789,295
	£2,665,622	£2,637,414

The directors consider that the costs of disclosing segmentally the company's results and net assets outweigh the benefits.

3. **Operating profit/(loss)**

	2005	2004
	£	£
The operating profit/(loss) is stated after charging:		
Depreciation of tangible fixed assets	16,234	26,080
Directors' remuneration (including pension contributions)	94,099	222,275
Auditors' remuneration – non audit work	2,125	2,875
Auditors' remuneration – audit work	3,730	4,842
Foreign exchange losses	26,290	12,885

4. **Interest payable**

	2005	2004
	£	£
Interest payable on bank loans and overdrafts	18,939	21,032
Other interest payable	-	45
	£18,939	£21,077

ACCESS COMPUTER CONSULTING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2005

5. Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2005 £	2004 £
Wages and salaries	243,128	302,472
Social security costs	26,642	37,316
Other pension costs	3,514	4,423
	£273,284	£344,211

The average weekly number of employees, including directors, during the year was as follows:

	2005 Number	2004 Number
Management	2	2
Selling and distribution	3	3
Contract staff	1	1
	6	6

Directors' emoluments (including benefits in kind) being also the emoluments of the highest paid director:	2005 £	2004 £
Aggregate emoluments	93,000	196,121
Pension contributions	1,099	1,808
	£94,099	£197,929

There was 1 (2004-1) director accruing retirement benefits under money purchase pension schemes.

6. Taxation

	2005	2004
UK corporation tax on the results for the year	£2,858	£ -

ACCESS COMPUTER CONSULTING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2005

7. Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1st January 2005	767,497	37,534	29,284	70,158	904,473
Disposals	-	(13,401)	-	-	(13,401)
At 31st December 2005	767,497	24,133	29,284	70,158	891,072
Depreciation:					
At 1st January 2005	52,207	25,938	19,308	70,158	167,611
Charge for the year	11,570	2,170	2,494	-	16,234
Disposals	-	(9,757)	-	-	(9,757)
At 31st December 2005	63,777	18,351	21,802	70,158	174,088
Net book value:					
At 31st December 2005	£703,720	£5,782	£7,482	£ -	£716,984
At 31st December 2004	£715,290	£11,596	£ 9,976	£ -	£736,862

Freehold land and buildings are included at the directors' valuation which has been made with recourse to local estate agents. The last revaluation was at 31 December 2001 to £750,000. The directors do not consider the value of the property at 31 December 2005 to be materially different to that stated in the financial statements so as to warrant a revaluation. Depreciation is not provided on the value of £189,000 attributed by the directors to land. The historical cost of land and buildings is £702,104, upon which £69,885 (2004 - £55,843) depreciation would be charged under the historical cost convention. The estimated taxation liability if the freehold land and buildings were sold at their book value is £12,425.

8. Debtors

	2005	2004
	£	£
Trade debtors	303,153	512,158
Prepayments and accrued income	173,194	115,778
Other debtors	3,673	15,000
	£480,020	£642,936

ACCESS COMPUTER CONSULTING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2005

9.	**Creditors: amounts falling due within one year**	2005	2004
		£	£
	Bank overdraft (secured)	111,174	105,802
	Bank loan (note 11)	52,680	51,504
	Trade creditors	51,859	102,161
	UK Corporation tax	2,858	-
	Other taxes and social security	15,003	80,077
	Accruals and deferred income	121,615	96,348
	Directors' loans	-	53
		£355,189	£435,945

The bank overdraft is secured by a fixed and floating charge over all of the company's assets.

10.	**Creditors: amounts falling due after more than one year**	2005	2004
	Bank loan (note 11)	£146,178	£196,430

11.	**Loans and borrowings**	2005	2004
		£	£
	Analysis of loans		
	Bank loan (secured)	198,858	247,934
	Directors' loans	-	53
		£198,858	£247,987
	Maturity of debt		
	In one year or less	52,680	51,557
	In one to two years	56,208	52,680
	In two to five years	89,970	143,750
		£198,858	£247,987

The loan is secured over the company's assets and liabilities, together with a first legal charge over the freehold property. It is further secured on a life policy in the name of Anthony Head, a director of the company. Interest is charged at 2% per annum above the bank's base rate, subject to a minimum base rate of 6% per annum.

ACCESS COMPUTER CONSULTING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2005

12. Gross cash flow

	2005 £	2004 £
Returns on investments and servicing of finance		
Interest received	34	23
Interest paid	(18,939)	(21,077)
	£(18,905)	£(21,054)
Capital expenditure and financial investment		
Cash received from sale of fixed assets	£3,500	£20,000
Financing		
Bank loans repaid	(49,076)	(46,779)
Decrease in directors' loans due within one year	(53)	(31)
	£(49,129)	£(46,810)

13. *Analysis of changes in net debt*

	At 31st December 2004 £	Cash flows £	At 31st December 2005 £
Cash at bank and in hand	838	105,503	106,341
Overdraft	(105,802)	(5,372)	(111,174)
	(104,964)	100,131	(4,833)
Debt due within one year	(51,557)	(1,123)	(52,680)
Debt due after one year	(196,430)	50,252	(146,178)
	(247,987)	49,129	(198,858)
Net debt	£(352,951)	£149,260	£(203,691)

ACCESS COMPUTER CONSULTING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2005

14. Share capital

	2005	2004
	£	£
Authorised		
Equity shares		
100,000 Ordinary shares of £1 each	£100,000	£100,000
Allotted		
Equity shares		
50,000 Allotted, called up and fully paid ordinary shares of £1 each	£50,000	£50,000

15. Reserves

	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1st January 2005	65,393	632,868	698,261
Profit for the year	-	53,717	53,717
At 31st December 2005	£65,393	£686,585	£751,978

16. Reconciliation of movements in shareholders' funds

	2005	2004
	£	£
Profit/(loss) for the financial year	53,717	(52,952)
Opening shareholders' funds	748,261	801,213
Closing shareholders' funds	£801,978	£748,261

17. Transactions with directors

During the year £36,000 rental was paid for the use by the company of a property rented by Anthony Head, a director of the company, and £1,904 (2004 - £177,318) of expenses were paid by the company on behalf of Anthony Head. The highest overdrawn balance on his account during the year was £23,234.