Companies House

Company number: 03239279

Access Computer Consulting PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended

31 December 2006

Access Computer Consulting PLC
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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	Baker Tilly UK Audit LLP Chartered Accountants 65 Kingsway London WC2B 6TD
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
DIRECTORS' REPORT

The directors present their report and the audited financial statements for the company for the year ended 31 December 2006.

PRINCIPAL ACTIVITY

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

RESULTS AND BUSINESS REVIEW

The results for the year are set out in the profit and loss account on page 6.

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 the payment of 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 were:

Anthony Head
Caroline Andrus

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 11 (2005 - 9), based upon the balances at the year end.

AUDITOR

The Directors, having been notified of the accession of Slater Maidment to Baker Tilly Group LLP, have resolved that Baker Tilly UK Audit LLP be appointed successor auditor with effect from 29 October 2007, in accordance with the provisions of the Companies Act 1989, S26(5).

A resolution to re-appoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditor will be proposed at the Annual General Meeting of the Company.

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.

DISCLOSURE OF INFORMATION TO AUDITOR

The directors confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board on 21 November 2008

. . . .

A Head
DIRECTOR

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- 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 that 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACCESS COMPUTER CONSULTING PLC

We have audited the financial statements on pages 6 to 15.

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 auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 misstatement, 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 31 December 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Chartered Accountants
Registered Auditor
65 Kingsway
London
WC2B 6TD

Dated: 5th December 2008

Access Computer Consulting PLC
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2006

	Note	2006 £	2005 As restated £
TURNOVER	2	3,277,772	2,665,622
Cost of sales		(2,564,577)	(2,078,602)
GROSS PROFIT		713,195	587,020
Administrative expenses		(697,062)	(489,725)
		16,133	97,295
Other operating income		26,770	22,000
OPERATING PROFIT	3	42,903	119,295
Interest receivable		112	34
Interest payable and similar charges	4	(15,112)	(18,939)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,903	100,390
Tax on profit on ordinary activities	6	(5,298)	(2,858)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		22,605	97,532

All amounts relate to continuing activities.

There were no recognised gains or losses for 2006 or 2005 other than those included in the profit and loss account.

Access Computer Consulting PLC
BALANCE SHEET
31 December 2006

	Note	2006 £	2006 £	2005 As restated £	2005 As restated £
FIXED ASSETS					
Tangible assets	7		702,121		716,984
CURRENT ASSETS					
Debtors	8	1,341,828		1,345,020	
Cash at bank and in hand		205,458		106,341	
		1,547,286		1,451,361	
CREDITORS: amounts falling due within one year	9	(996,687)		(882,189)	
NET CURRENT ASSETS			550,599		569,172
TOTAL ASSETS LESS CURRENT LIABILITIES			1,252,720		1,286,156
CREDITORS: amounts falling due after more than one year	10		(90,137)		(146,178)
			1,162,583		1,139,978
CAPITAL AND RESERVES					
Share capital	14		50,000		50,000
Revaluation reserve	15		65,393		65,393
Profit and loss account	15		1,047,190		1,024,585
SHAREHOLDERS' FUNDS	16		1,162,583		1,139,978

Approved by the Board and authorised for issue on 21 November 2008,
and signed on its behalf by

A Head
DIRECTOR

Access Computer Consulting PLC

CASH FLOW STATEMENT
for the year ended 31 December 2006

	Note	2006 £	2005 As restated £
RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit		42,903	119,295
Prior year adjustment		-	648,185
Depreciation		14,863	16,234
Decrease/(increase) in debtors		3,192	(702,137)
Increase in creditors		146,009	82,891
Loss on disposal of fixed assets		-	144
Net cash inflow from operating activities		206,967	164,612
CASH FLOW STATEMENT			
Net cash inflow from operating activities		206,967	164,612
Returns on investments and servicing of finance	12	(15,000)	(18,905)
Taxation		(2,858)	-
Capital expenditure and financial investment	12	-	3,500
Cash inflow before use of liquid resources and financing		189,109	149,207
Financing	12	(52,513)	(49,076)
Increase in cash		136,596	100,131
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
Increase in cash in the year	13	136,596	100,131
Cash outflow from decrease in net debt and lease financing	13	52,513	49,129
Change in net debt resulting from cash flows		189,109	149,260
Net debt at 1 January 2006		(203,691)	(352,951)
Net debt at 31 December 2006	13	(14,582)	(203,691)

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.

(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 £3,449 (2005 - £3,514).

(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

	2006	2005
	£	£
The geographical analysis of turnover is as follows:		
UK	1,472,618	675,040
Europe	1,805,154	1,990,582
	3,277,772	2,665,622

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

3. OPERATING PROFIT

	2006	2005
	£	£
The operating profit is stated after charging:		
Depreciation of tangible fixed assets	14,863	16,234
Directors' remuneration (including pension contributions)	310,234	94,099
Auditors' remuneration – non audit work	14,973	2,125
Auditors' remuneration – audit work	4,489	3,730
Foreign exchange losses	5,047	26,290

4. INTEREST PAYABLE

	2006	2005
	£	£
Interest payable on bank loans and overdrafts	15,112	18,939

5. DIRECTORS AND EMPLOYEES

	2006	2005
	£	£
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	460,239	243,128
Social security costs	55,007	26,642
Other pension costs	3,449	3,514
	518,695	273,284

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

	2006	2005
	Number	Number
Management	2	2
Selling and distribution	3	3
Contract staff	1	1
	6	6

5. DIRECTORS AND EMPLOYEES (CONTINUED)

Directors' emoluments (including benefits in kind) being also the emoluments of the highest paid director:

	2006 £	2005 £
Aggregate emoluments	309,200	93,000
Pension contributions	1,034	1,099
	310,234	94,099

There was 1 (2005-1) director accruing retirement benefits under money purchase pension schemes.

6. TAXATION

	2006 £	2005 £
UK corporation tax on the results for the year	5,298	2,858

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2006 and at 31 December 2006	767,497	24,133	29,284	70,158	891,072
Depreciation:					
At 1 January 2006	63,777	18,351	21,802	70,158	174,088
Charge for the year	11,570	1,423	1,870	-	14,863
At 31 December 2006	75,347	19,774	23,672	70,158	188,951
Net book value:					
At 31 December 2006	692,150	4,359	5,612	-	702,121
At 31 December 2005	703,720	5,782	7,482	-	716,984

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 2006 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 £83,927 (2005 - £69,885) 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

	2006	2005
		As restated
	£	£
Trade debtors	292,860	303,153
Prepayments and accrued income	171,805	173,194
Section 419 tax	173,000	173,000
Other debtors	12,411	3,673
Loan to director	691,752	692,000
	1,341,828	1,345,020

The comparative figures for 2005 have been amended due to a prior year adjustment (note 18).

9. CREDITORS: amounts falling due within one year

	2006	2005
		As restated
	£	£
Bank overdraft (secured)	73,695	111,174
Bank loan (note 11)	56,208	52,680
Trade creditors	78,620	51,859
UK Corporation tax	359,298	356,858
Section 419 tax	173,000	173,000
Other taxes and social security	157,032	15,003
Accruals and deferred income	98,834	121,615
	996,687	882,189

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

The comparative figures for 2005 have been amended due to a prior year adjustment (note 18).

10. CREDITORS: amounts falling due after more than one year

	2006	2005
	£	£
Bank loan (note 11)	90,137	146,178

11. LOANS AND BORROWINGS

	2006	2005
	£	£
Analysis of loans		
Bank loan (secured)	146,345	198,858
Maturity of debt		
In one year or less	56,208	52,680
In one to two years	59,972	56,208
In two to five years	30,165	89,970
	146,345	198,858

The bank 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.

12. GROSS CASH FLOW

	2006 £	2005 £
Returns on investments and servicing of finance		
Interest received	112	34
Interest paid	(15,112)	(18,939)
	(15,000)	(18,905)
Capital expenditure and financial investment		
Proceeds on sale of fixed assets	-	3,500
Financing		
Bank loans repaid	(52,513)	(49,076)

13. ANALYSIS OF CHANGES IN NET DEBT

	At 31st December 2005 £	Cash flows £	At 31st December 2006 £
Cash at bank and in hand	106,341	99,117	205,458
Overdraft	(111,174)	37,479	(73,695)
	(4,833)	136,596	131,763
Debt due within one year	(52,680)	(3,528)	(56,208)
Debt due after one year	(146,178)	56,041	(90,137)
	(198,858)	52,513	(146,345)
Net debt	(203,691)	189,109	(14,582)

14. SHARE CAPITAL

	2006 £	2005 £
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 £
Opening reserves - as previously stated	65,393	686,585	751,978
Prior year adjustment (prior to 2005) to cost of sales	-	648,185	648,185
Prior year adjustment (2005) to cost of sales	-	43,815	43,815
Prior year adjustment (prior to 2005) to corporation tax payable following changes to cost of sales	-	(354,000)	(354,000)
Opening reserves - as restated	65,393	1,024,585	1,089,978
Profit for the year	-	22,605	22,605
At 31st December 2006	65,393	1,047,190	1,112,583

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Opening shareholders' funds - as previously stated	801,978	748,261
Prior year adjustment (prior to 2005) to cost of sales	648,185	648,185
Prior year adjustment (2005) to cost of sales	43,815	-
Prior year adjustment (prior to 2005) to corporation tax payable following changes to cost of sales	(354,000)	(354,000)
Opening shareholders' funds - as restated	1,139,978	1,042,446
Profit for the year	22,605	97,532
Closing shareholders' funds	1,162,583	1,139,978

17. TRANSACTIONS WITH DIRECTORS

During the year £18,000 (2005 - £36,000) rental was paid for the use by the company of a property rented by Anthony Head, a director of the company, and £7,042 (2005 - £1,904) of expenses were paid by the company on behalf of Anthony Head. The highest overdrawn balance on his account during the year was £692,000.

18. PRIOR YEAR ADJUSTMENT

The prior year adjustment has arisen as a result of expenses previously charged to cost of sales now being reallocated to director's loan.

As a result, the following amendments have been made to the 2005 figures:

	£	£
DEBTORS		
As originally stated		480,020
Loan to director	692,000	-
S419 tax	173,000	
		865,000
As restated		1,345,020
CREDITORS – amounts falling due within one year		
As originally stated		355,189
UK Corporation tax	354,000	
S419 tax	173,000	
		527,000
As restated		882,189