COMPANY REGISTRATION NUMBER 03239279

ACCESS COMPUTER CONSULTING PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2010

COMPANIES HOUSE

taylorcocks

Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

ACCESS COMPUTER CONSULTING PLC

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

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ACCESS COMPUTER CONSULTING PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr A Head Mr A D S Lambros
Company secretary	Mr A D S Lambros
Registered office	Access House 25-29 Church Street Basingstoke Hampshire RG21 7QQ
Auditor	taylorcocks Chartered Accountants & Statutory Auditor Abbey House Hickleys Court South Street Farnham Surrey GU9 7QQ
Bankers	Bank of Ireland Lower Baggot Street Dublin Eire HSBC Bank plc 2 London Road Twickenham London TW1 3RY The Royal Bank of Scotland 49 Charing Cross London SW1A 2DX

ACCESS COMPUTER CONSULTING PLC

THE DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of computer consultancy, staff recruitment and subcontracting agency

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £267,527 Particulars of dividends paid are detailed in note 8 to the financial statements

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 12 to the accounts

DIRECTORS

The directors who served the company during the year were as follows

Mr A Head
Mr A D S Lambros

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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) 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

ACCESS COMPUTER CONSULTING PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2010

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

DONATIONS
During the year the company made the following contributions

	2010	2009
	£	£
Charitable	600	-

AUDITOR
taylorcocks are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Access House
25-29 Church Street
Basingstoke
Hampshire
RG21 7QQ

Signed on behalf of the directors

MR A HEAD

Director

Approved by the directors on 28 September 2011

ACCESS COMPUTER CONSULTING PLC

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

YEAR ENDED 31st DECEMBER 2010

We have audited the financial statements of Access Computer Consulting PLC for the year ended 31st December 2010 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR
As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements

OPINION ON FINANCIAL STATEMENTS
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACCESS COMPUTER CONSULTING PLC
(continued)

YEAR ENDED 31st DECEMBER 2010

SIMON HOWELL (Senior Statutory Auditor)

For and on behalf of

taylorcocks | chartered accountants & statutory auditors

Office Farnham

Date 29 September 2011

ACCESS COMPUTER CONSULTING PLC

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER	2	3,590,164	2,072,346
Cost of sales		2,819,532	1,673,778
GROSS PROFIT		770,632	398,568
Administrative expenses		395,475	377,249
Other operating income		(3,600)	(71,299)
OPERATING PROFIT	3	378,757	92,618
Interest receivable		3,300	21,446
Interest payable and similar charges	6	(33,037)	(102,384)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		349,020	11,680
Tax on profit on ordinary activities	7	81,493	17,448
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		267,527	(5,768)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 17 form part of these financial statements.

ACCESS COMPUTER CONSULTING PLC

BALANCE SHEET

31st DECEMBER 2010

	Note	2010 £	2010 £	2009 £	2009 £
FIXED ASSETS					
Tangible assets	9		17,346		3,206
CURRENT ASSETS					
Debtors	10	716,240		741,853	
Cash at bank and in hand		102,507		56,818	
		818,747		798,671	
CREDITORS Amounts falling due within one year	11	614,018		697,029	
NET CURRENT ASSETS			204,729		101,642
TOTAL ASSETS LESS CURRENT LIABILITIES			222,075		104,848
CAPITAL AND RESERVES					
Called-up equity share capital	15		50,000		50,000
Profit and loss account	16		172,075		54,848
SHAREHOLDERS' FUNDS	17		222,075		104,848

These financial statements were approved by the directors and authorised for issue on 28 September 2011, and are signed on their behalf by

MR A HEAD

Company Registration Number 03239279

The notes on pages 9 to 17 form part of these financial statements.

ACCESS COMPUTER CONSULTING PLC

CASH FLOW STATEMENT

YEAR ENDED 31st DECEMBER 2010

	Note	2010 £	£	2009 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	18		489,668		1,162,898
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	18		(29,737)		(80,938)
TAXATION	18		(94,164)		(5,752)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	18		(18,015)		735,000
EQUITY DIVIDENDS PAID			(150,300)		(1,400,000)
CASH INFLOW BEFORE FINANCING			197,452		411,208
FINANCING	18		(311,645)		(410,187)
(DECREASE)/INCREASE IN CASH	18		(114,193)		1,021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

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

Depreciation of the land and buildings

Depreciation is not provided on the value of £189,000 attributed by the directors to the land

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1 ACCOUNTING POLICIES *(continued)*

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined Non-monetary items that are measured at historical cost in a foreign currency are not retranslated

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2010	2009
	£	£
United Kingdom	3,193,314	1,624,797
Overseas	396,850	447,549
	3,590,164	2,072,346

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation of owned fixed assets	3,516	2,962
Loss on disposal of fixed assets	359	-
Profit on disposal of fixed assets	-	(67,917)
Net profit on foreign currency translation	(3,595)	(12,750)
Auditor's remuneration - audit of the financial statements	4,000	4,000
Auditor's remuneration - other fees	19,097	641

	2010	2009
	£	£
Auditor's remuneration - audit of the financial statements	4,000	4,000
Auditor's remuneration - other fees		
- Other services	19,097	641

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2010	2009
	No	No
Number of distribution staff	2	2
Number of management staff	2	2
Number of other staff	1	1
	5	5

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	241,044	214,038
Social security costs	26,641	23,801
Other pension costs	3,907	5,000
	271,592	242,839

5 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2010	2009
	£	£
Remuneration receivable	102,500	84,000
Value of company pension contributions to money purchase schemes	945	945
	103,445	84,945

The number of directors who accrued benefits under company pension schemes was as follows

	2010	2009
	No	No
Money purchase schemes	1	1

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Interest payable on bank borrowing	17,201	16,356
Other similar charges payable	15,836	86,028
	33,037	102,384

7 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010	2009
	£	£
Current tax		
UK Corporation tax based on the results for the year at 28% (2009 - 21%)	81,493	11,664
Over/under provision in prior year	-	5,784
Total current tax	81,493	17,448

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 - 21%)

	2010	2009
	£	£
Profit on ordinary activities before taxation	349,020	11,680
Profit on ordinary activities by rate of tax	97,726	2,453
Expense adjustments	4,397	23,183
Depreciation and capital allowances	(819)	291
Prior year adjustment	-	5,784
Profit on disposal of building	101	(14,263)
Small profits relief	(19,912)	-
Total current tax (note 7(a))	81,493	17,448

8. DIVIDENDS

Equity dividends

	2010	2009
	£	£
Paid		
Equity dividends on ordinary shares	150,300	1,400,000

ACCESS COMPUTER CONSULTING PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

9. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
COST				
At 1st January 2010	29,283	17,394	3,200	49,877
Additions	–	15,110	3,405	18,515
Disposals	–	(17,394)	–	(17,394)
At 31st December 2010	29,283	15,110	6,605	50,998
DEPRECIATION				
At 1st January 2010	27,017	16,454	3,200	46,671
Charge for the year	567	2,282	667	3,516
On disposals	–	(16,535)	–	(16,535)
At 31st December 2010	27,584	2,201	3,867	33,652
NET BOOK VALUE				
At 31st December 2010	1,699	12,909	2,738	17,346
At 31st December 2009	2,266	940	–	3,206

10. DEBTORS

	2010 £	2009 £
Trade debtors	407,107	237,410
VAT recoverable	–	2,526
Section 455 tax	–	311,645
Other debtors	6,175	13,958
Directors current accounts	31,133	75,246
Prepayments and accrued income	271,825	101,068
	716,240	741,853

11. CREDITORS Amounts falling due within one year

	2010 £	2010 £	2009 £	2009 £
Overdrafts		266,185		106,303
Trade creditors		110,804		65,300
Other creditors including taxation and social security				
Corporation tax	127,254		139,925	
PAYE and social security	3,078		7,313	
VAT	4,311		–	
Section 455 tax	–		311,645	
		134,643		458,883
Accruals and deferred income		102,386		66,543
		614,018		697,029

The RBS invoice discounting account is secured against the invoices

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Access Computer Consulting plc uses financial instruments, other than derivatives, comprising cash, short term borrowings, trade creditors and trade debtors, that arise directly from its operations It is the company's policy to minimise the cost of borrowings whilst retaining the flexibility of funding opportunities

Interest rate risk
The company's borrowings incurred interest during the period at 2% above the bank's base rate, subject to a minimum base rate of 6% per annum

Credit risk
The company monitors credit risk closely and considers that it's current policies of credit checks meets it's objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments

Currency risk
As at 31st December 2010 the company had no material currency exposures The company's financial instruments are materially denominated in sterling

Fair values of financial assets and liabilities
An assessment of the fair value of the company's financial instruments held for financing purposes has been undertaken as at 31st December 2010 No material differences exist between book and fair value

13. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2010 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2010	2009
	£	£
Operating leases which expire		
Within 1 year	8,750	11,402
Within 2 to 5 years	18,818	27,708
	27,568	39,110

The company has entered into a lease agreement on Access House It is committed to paying rent of £8,750 per annum until 24th February 2014

14 RELATED PARTY TRANSACTIONS

During the current and previous year, the company was under the control of Mr A Head by virtue of his majority shareholding

The director received a dividend from the company during the year

	2010	2009
	£	£
Mr A Head	165,597	—

14 RELATED PARTY TRANSACTIONS *(continued)*

Mr A Head maintains a loan account with the company At the start of the year, Mr A Head owed the company £75,246 During the year, a further £194,706 was advanced to Mr A Head, and repayments were received totalling £243,791 Interest was charged on the balance owed at 4 00%, totalling £3,300 At the year end, Mr A Head owed £29,461 The maximum balance on the account during the year was £131,466 (2009 - £75,246)

Mr L Ambros maintains a loan account with the company At the start of the year, Mr L Ambros owed the company £nil During the year, £51,295 was advanced to Mr L Ambros, and repayments were received totalling £50,285 At the year end, Mr L Ambros owed £1,010 The maximum balance on the account during the year was £1,010 (2009 - £nil)

15. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
50,000 Ordinary shares of £1 each	50,000	50,000	50,000	50,000

16 PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Balance brought forward	54,848	1,395,223
Profit/(loss) for the financial year	267,527	(5,768)
Equity dividends	(150,300)	(1,400,000)
Transfer from revaluation reserve	–	65,393
Balance carried forward	172,075	54,848

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Profit/(Loss) for the financial year	267,527	(5,768)
Equity dividends	(150,300)	(1,400,000)
Transfer from revaluation reserve	–	65,393
Transfer to profit and loss account	–	(65,393)
Net addition/(reduction) to shareholders' funds	117,227	(1,405,768)
Opening shareholders' funds	104,848	1,510,616
Closing shareholders' funds	222,075	104,848

18. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010	2009
	£	£
Operating profit	378,757	92,618
Depreciation	3,516	2,962
Loss/(Profit) on disposal of fixed assets	359	(67,917)
Decrease in debtors	25,613	1,145,510
Increase/(decrease) in creditors	81,423	(10,275)
Net cash inflow from operating activities	489,668	1,162,898

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2010	2009
	£	£
Interest received	3,300	21,446
Interest paid	(33,037)	(102,384)
Net cash outflow from returns on investments and servicing of finance	(29,737)	(80,938)

TAXATION

	2010	2009
	£	£
Taxation	(94,164)	(5,752)

CAPITAL EXPENDITURE

	2010	2009
	£	£
Payments to acquire tangible fixed assets	(18,515)	–
Receipts from sale of fixed assets	500	735,000
Net cash (outflow)/inflow from capital expenditure	(18,015)	735,000

FINANCING

	2010	2009
	£	£
Repayment of bank loans	–	(410,187)
Net outflow from other short-term creditors	(311,645)	–
Net cash outflow from financing	(311,645)	(410,187)

18. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2010		2009	
	£	£	£	£
(Decrease)/increase in cash in the period	(114,193)		1,021	
Net cash outflow from bank loans	–		410,187	
Net outflow from other short-term creditors	311,645		–	
		197,452		411,208
Change in net debt		197,452		411,208
Net debt at 1 January 2010		(361,130)		(772,338)
Net debt at 31 December 2010		(163,678)		(361,130)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2010	Cash flows	At 31 Dec 2010
	£	£	£
Net cash			
Cash in hand and at bank	56,818	45,689	102,507
Overdrafts	(106,303)	(159,882)	(266,185)
	(49,485)	(114,193)	(163,678)
Debt			
Debt due within 1 year	(311,645)	311,645	–
Net debt	(361,130)	197,452	(163,678)