Company Registration No. 03239279 (England and Wales)

ACCESS COMPUTER CONSULTING PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

tgs taylorcocks

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

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COMPANY INFORMATION

Directors	Mr A. Head Mr A. I. Tyers
Secretary	Mr A. D. S. Lambros
Company number	03239279
Registered office	Access House 25-29 Church Street Basingstoke Hampshire RG21 7QQ
Auditors	tgs taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire PO6 3TH

ACCESS COMPUTER CONSULTING PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

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

Fair review of the business
The Company has continued the growth experienced in the last half of 2015 into 2016. I can report that all areas of business are buoyant, which will create a further increase in profitability alongside the still aggressive increase in turnover forecasts. The Company has further invested and developed in our range of automated products and from May onwards we will be expanding our sales efforts related to the consultancy services and products with a permanent representation in North America and a structured and better focused UK structure, which I believe will enable us to promote and sell our ever expanding catalogue of automated products. From these stimulants I am expecting these foundations will result in large scale sales in the latter part of 2016 and beyond.

The Company has no borrowings outside of the invoice discount arrangement currently held with RBS, we anticipate these being greatly reduced as profits and our related cash flow position further improves.

On behalf of the board

....

Mr A. Head
Director
09/05/2016

ACCESS COMPUTER CONSULTING PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A. Head
Mr A. I. Tyers

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Financial instruments

Details of the company's financial risk management objectives and policies are included in Note 21 to the accounts.

Statement of disclosure to auditors

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, tgs taylorcocks, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the board

....
Mr A. Head
Director
09/05/2016

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

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. 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 judgements and accounting 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACCESS COMPUTER CONSULTING PLC

We have audited the financial statements of Access Computer Consulting PLC for the year ended 31 December 2015 set out on pages 7 to 24. 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), including Financial Reporting Standard 102.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2015 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 matter prescribed by the Companies Act 2006

In our opinion 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.

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.

Taylorcocks

Mike Williamson ACA (Senior Statutory Auditor)
for and on behalf of

tgs taylorcocks

Statutory Auditor

16/05/2016

Office : Portsmouth

ACCESS COMPUTER CONSULTING PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	5,667,406	1,595,313
Cost of sales		(4,349,689)	(1,261,344)
Gross profit		1,317,717	333,969
Administrative expenses		(832,074)	(786,393)
Operating profit/(loss)	4	485,643	(452,424)
Interest receivable and similar income	8	11,981	20,040
Interest payable and similar charges	9	(39,074)	(16,047)
Profit/(loss) before taxation		458,550	(448,431)
Taxation	10	(84,917)	73,476
Profit/(loss) for the financial year		373,633	(374,955)
Total comprehensive income for the year		373,633	(374,955)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ACCESS COMPUTER CONSULTING PLC

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	11		9,312		13,126
Current assets					
Debtors	13	1,562,601		1,015,941	
Cash at bank and in hand		77,509		1,671	
		1,640,110		1,017,612	
Creditors: amounts falling due within one year	14	(814,237)		(569,186)	
Net current assets			825,873		448,426
Total assets less current liabilities			835,185		461,552
Capital and reserves					
Called up share capital	20		50,000		50,000
Profit and loss reserves			785,185		411,552
Total equity			835,185		461,552

The financial statements were approved by the board of directors and authorised for issue on 09/05/2016 and are signed on its behalf by:

Mr A. Head
Director

Company Registration No. 03239279

ACCESS COMPUTER CONSULTING PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 January 2014		50,000	786,507	836,507
Period ended 31 December 2014:				
Loss and total comprehensive income for the year		-	(374,955)	(374,955)
Balance at 31 December 2014		50,000	411,552	461,552
Period ended 31 December 2015:				
Loss and total comprehensive income for the year		-	373,633	373,633
Balance at 31 December 2015		50,000	785,185	835,185

ACCESS COMPUTER CONSULTING PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		95,422		(217,771)
Interest paid			(39,074)		(16,047)
Net cash inflow/(outflow) from operating activities			56,348		(233,818)
Investing activities					
Purchase of tangible fixed assets		(4,004)		(10,447)	
Interest received		11,981		20,040	
Net cash generated from investing activities			7,977		9,593
Movement in directors loan account		11,513		176,711	
Net cash generated from financing activities			11,513		176,711
Net increase/(decrease) in cash and cash equivalents			75,838		(47,514)
Cash and cash equivalents at beginning of year			1,671		49,185
Cash and cash equivalents at end of year			77,509		1,671
Relating to:					
Bank balances and short term deposits			77,509		1,671

1 Accounting policies

Company information

Access Computer Consulting PLC is a limited company domiciled and incorporated in England and Wales. The registered office is Access House, 25-29 Church Street, Basingstoke, Hampshire, United Kingdom, RG21 7QQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Access Computer Consulting PLC prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102 as shown in note 23.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

Income on contract clients is credited to the profit and loss account as the service is provided.

Income in respect of project clients is credited to the profit and loss account in proportion to the work completed.

1 Accounting policies **(Continued)**

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.7 Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.8 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

1 Accounting policies **(Continued)**

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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 period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1 Accounting policies (Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held seperately from those of the company. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

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.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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.

There are no significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

3 Turnover

An analysis of the company's turnover is as follows:

	2015	2014
	£	£
Turnover		
Temporary contractors	4,999,770	1,483,533
Permanent placements	142,636	111,780
Sale of software	525,000	-
	5,667,406	1,595,313

Other revenue		
Interest income	11,981	20,040

Turnover analysed by geographical market

	2015	2014
	£	£
United Kingdom	5,525,877	1,506,319
Overseas	141,529	88,994
	5,667,406	1,595,313

4 Operating profit/(loss)

	2015	2014
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses/(gains)	2,288	2,031
Depreciation of owned tangible fixed assets	6,987	6,197
Loss on disposal of tangible fixed assets	831	-
Operating lease charges	9,147	9,461

5 Auditors' remuneration

	2015	2014
Fees payable to the company's auditor and its associates:	£	£
For audit services		
Audit of the company's financial statements	4,000	4,000
For other services		
In respect of other services	10,525	8,375

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Distribution staff	4	4
Administrative staff	7	7
Management staff	2	2
	13	13

6 Employees (Continued)

Their aggregate remuneration comprised:

	2015	2014
	£	£
Wages and salaries	509,359	522,094
Social security costs	56,483	58,597
Pension costs	2,415	2,415
	568,257	583,106

7 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	132,103	177,017

8 Interest receivable and similar income

	2015	2014
	£	£
Interest income		
Interest on bank deposits	-	16
Other interest income	11,981	20,024
Total income	11,981	20,040

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	-	16

9 Interest payable and similar charges

	2015	2014
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	33,360	14,021
Interest on other loans	5,714	2,026
	39,074	16,047

10 Taxation

	2015	2014
	£	£
Current tax		
UK corporation tax on profits for the current period	84,917	(73,476)

The charge for the year can be reconciled to the profit/(loss) per the profit and loss account as follows:

	2015	2014
	£	£
Profit/(loss) before taxation	458,550	(448,431)
Expected tax charge based on a corporation tax rate of 20.00%	91,710	(93,049)
Tax effect of expenses that are not deductible in determining taxable profit	8,245	5,511
Utilisation of tax losses	(16,238)	15,200
Fixed asset timing differences for which deferred tax is not recognised	1,200	(1,138)
Tax expense for the year	84,917	(73,476)

11 Tangible fixed assets

	Fixtures and fittings	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2015	33,752	19,230	15,110	68,092
Additions	516	3,488	-	4,004
Disposals	(29,284)	(11,374)	-	(40,658)
At 31 December 2015	4,984	11,344	15,110	31,438
Depreciation and impairment				
At 1 January 2015	29,915	14,025	11,026	54,966
Depreciation charged in the year	855	5,111	1,021	6,987
Eliminated in respect of disposals	(28,746)	(11,081)	-	(39,827)
At 31 December 2015	2,024	8,055	12,047	22,126
Carrying amount				
At 31 December 2015	2,960	3,289	3,063	9,312
At 31 December 2014	3,837	5,205	4,084	13,126

12 Financial instruments

	2015	2014
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,447,413	945,121
Carrying amount of financial liabilities		
Measured at amortised cost	495,129	494,382

13 Debtors

	2015	2014
Amounts falling due within one year:	£	£
Trade debtors	776,577	338,610
Directors loan account	452,017	463,530
Other debtors	141,310	141,310
Prepayments and accrued income	192,697	72,491
	1,562,601	1,015,941

14 Creditors: amounts falling due within one year

	2015	2014
	£	£
Corporation tax payable	84,917	-
Trade creditors	97,874	50,913
Other taxation and social security	234,191	74,804
Other creditors	161,756	378,164
Accruals and deferred income	235,499	65,305
	814,237	569,186

Included within 'other creditors' is an amount of £161,756 (2014 - £236,854) in relation to the invoice discounting facility which is secured against the invoices of the company.

15 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £2,415 (2014 - £2,415).

16 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for certain of its properties. Leases are negotiated for an average term of 10 years and rentals are fixed for an average of 10 years.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015	2014
	£	£
Within one year	33,613	33,613
Between two and five years	78,007	109,573
In over five years	-	2,047
	111,620	145,233

17 Controlling party

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

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is shown in note 7 to the financial statements.

No guarantees have been given or received.

19 Directors' transactions

The Directors of Access Computer Consulting PLC maintain a loan account with the company. At the beginning of the year the directors owed the company £463,530. During the year a further £311,475 was forwarded, and repayments of £334,969 were received. At the the year-end, the directors owed the company £452,017. Interest of £11,981 was charged on the loan at 3.1%.

20 Share capital

	2015	2014
	£	£
Ordinary share capital		
Issued and fully paid		
50000 Ordinary shares of £1 each	50,000	50,000

The company has one class of ordinary shares which entitles the holder to full voting rights, full entitlement in respect of dividends and on winding up.

21 Finanical risk management, objectives and policies

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

Credit risk
The company monitors credit risk closely and considers that its current policies of credit checks meets its 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 2015 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 2015. No material differences exist between book and fair value.

22 Cash generated from operations

	2015	2014
	£	£
Profit/(loss) for the year	373,633	(374,955)
Adjustments for:		
Income tax expense recognised in profit or loss	84,917	(73,476)
Finance costs recognised in profit or loss	39,074	16,047
Investment income recognised in profit or loss	(11,981)	(20,040)
Loss on disposal of tangible fixed assets	831	-
Depreciation and impairment of tangible fixed assets	6,987	6,197
Movements in working capital:		
(Increase)/decrease in debtors	(558,173)	43,198
Increase in creditors	160,134	185,258
Cash generated from/(absorbed by) operations	95,422	(217,771)

23 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	At 1 Jan 2014 £	At 31 Dec 2014 £
Equity as reported under previous UK GAAP and under FRS 102		836,507	461,552

Reconciliation of profit or loss

	Notes	2014 £
Profit or loss as reported under previous UK GAAP and under FRS 102		(374,955)

Notes to reconciliations on adoption of FRS 102

In the opinion of the directors there have been no changes to the company performance and position as a result of the transition to FRS 102.