Company Registration No. SC351721 (Scotland)

# SG ACCESS SOLUTIONS LTD

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2021

## PAGES FOR FILING WITH REGISTRAR

# SG ACCESS SOLUTIONS LTD

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# SG ACCESS SOLUTIONS LTD

## BALANCE SHEET

*AS AT 30 JUNE 2021*

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 3 | | 67,317 | | 88,063 |
| **Current assets** | | | | | |
| Debtors | 4 | 77,321 | | 134,998 | |
| Cash at bank and in hand | | 215,560 | | 374,827 | |
| | | 292,881 | | 509,825 | |
| **Creditors: amounts falling due within one year** | 5 | (134,623) | | (263,854) | |
| **Net current assets** | | | 158,258 | | 245,971 |
| **Total assets less current liabilities** | | | 225,575 | | 334,034 |
| **Creditors: amounts falling due after more than one year** | 6 | | (48,755) | | (66,314) |
| **Provisions for liabilities** | | | (12,676) | | (10,690) |
| **Net assets** | | | 164,144 | | 257,030 |
| **Capital and reserves** | | | | | |
| Called up share capital | 7 | | 2 | | 2 |
| Profit and loss reserves | | | 164,142 | | 257,028 |
| **Total equity** | | | 164,144 | | 257,030 |

# SG ACCESS SOLUTIONS LTD

## BALANCE SHEET (CONTINUED)

### *AS AT 30 JUNE 2021*

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 16 March 2022

Mr C MacDonald
**Director**

**Company Registration No. SC351721**

## 1 Accounting policies

**Company information**

SG Access Solutions Ltd is a private company limited by shares incorporated in Scotland. The registered office is Edinburgh International Climbing Arena, Ratho Ratho Quarry, Ratho, Newbridge, Scotland, EH28 8AA.

### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

The outcome of the ongoing financial forecasts for the financial period to 30 June 2022 is inherently uncertain, particularly in light of recent global events brought on by the coronavirus pandemic. However at the date of approving these financial statements the directors are confident that the company's financial milestones will continue to be met. The directors are therefore of the opinion that the financial statements should be prepared on the going concern basis.

### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

### 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:

| | |
|---|---|
| Plant and equipment | 25% straight line |
| Motor vehicles | 25% straight line |

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 credited or charged to profit or loss.

### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

**1 Accounting policies** **(Continued)**

**1.7 Financial instruments**

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 instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

**1.8 Equity instruments**

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

**1.9 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.

**1 Accounting policies** **(Continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 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.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

**1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

## 2 Employees

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

| | 2021 Number | 2020 Number |
|---|---|---|
| Total | 10 | 9 |

## 3 Tangible fixed assets

| | Plant and machinery etc |
|---|---|
| | £ |
| **Cost** | |
| At 1 July 2020 | 130,226 |
| Additions | 1,799 |
| Disposals | (22,306) |
| At 30 June 2021 | 109,719 |
| **Depreciation and impairment** | |
| At 1 July 2020 | 42,163 |
| Depreciation charged in the year | 22,545 |
| Eliminated in respect of disposals | (22,306) |
| At 30 June 2021 | 42,402 |
| **Carrying amount** | |
| At 30 June 2021 | 67,317 |
| At 30 June 2020 | 88,063 |

## 4 Debtors

| | 2021 | 2020 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 72,510 | 133,693 |
| Other debtors | 4,811 | 1,305 |
| | 77,321 | 134,998 |

5 **Creditors: amounts falling due within one year**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Trade creditors | 36,087 | 48,303 |
| Corporation tax | 3,135 | 14,645 |
| Other taxation and social security | 26,279 | 153,125 |
| Other creditors | 69,122 | 47,781 |
| | 134,623 | 263,854 |

Included within other creditors are hire purchase liabilities of £19,925 (2020 - £22,104) which are secured over the assets to which they relate.

6 **Creditors: amounts falling due after more than one year**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Other creditors | 48,755 | 66,314 |

Included within other creditors are hire purchase liabilities of £48,755 (2020 - £66,314) which are secured over the assets to which they relate.

7 **Called up share capital**

| | 2021 | 2020 | 2021 | 2020 |
|---|---|---|---|---|
| **Ordinary share capital** | **Number** | **Number** | **£** | **£** |
| **Issued and fully paid** | | | | |
| Ordinary shares of 1p each | 144 | 144 | 2 | 2 |

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