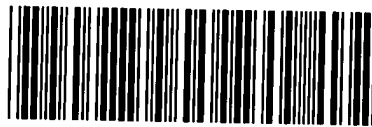


Registered number: 05035508

ACCESS INDUSTRIES (UK) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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ACCESS INDUSTRIES (UK) LIMITED

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ACCESS INDUSTRIES (UK) LIMITED
REGISTERED NUMBER:05035508

BALANCE SHEET
AS AT 28 FEBRUARY 2018

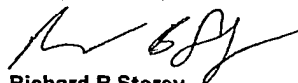
	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	5	433,192	453,009
Fixed asset investments	6	-	16,099
		<u>433,192</u>	<u>469,108</u>
Current assets			
Debtors	7	1,450,545	1,613,428
Cash at bank and in hand		301,778	35,999
		<u>1,752,323</u>	<u>1,649,427</u>
Creditors: amounts falling due within one year	8	<u>(821,630)</u>	<u>(941,001)</u>
Net current assets		<u>930,693</u>	<u>708,426</u>
Total assets less current liabilities		<u>1,363,885</u>	<u>1,177,534</u>
Provisions for liabilities			
Deferred tax	10	<u>(30,963)</u>	<u>(40,630)</u>
		<u>(30,963)</u>	<u>(40,630)</u>
Net assets		<u><u>1,332,922</u></u>	<u><u>1,136,904</u></u>
Capital and reserves			
Called up share capital		1	1
Other reserves	11	95,677	95,677
Retained earnings	11	1,237,244	1,041,226
		<u>1,332,922</u>	<u>1,136,904</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provision applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

August 1, 2018.



Richard B Storey
 Director

The notes on pages 2 to 10 form part of these financial statements.

ACCESS INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

1. General information

Access Industries (UK) Limited is a private company, limited by shares. The address of the registered office is 6th Floor, Marble Arch House, 66 Seymour Street, London, W1H 5BT. It is registered in England, United Kingdom. The company registration number is 05035508.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the exemption from preparing a Statement of cash flows (Section 7 Statement of cash flows);
- the exemption from the requirements of Section 4 Statement of financial position paragraph 4.12(a)(iv); and
- the exemption from disclosing key management personnel compensation (Section 33 Financial statement presentation paragraph 33.7).

2.3 Turnover

Turnover comprises operational costs plus a 5% recharge to the parent undertaking. Access Industries, Inc. Turnover is receivable as the costs are incurred. All turnover relates to services provided to North America.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ACCESS INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- straight line basis over 10 years
Motor vehicles	- straight line basis over 4 years
Fixtures & fittings	- straight line basis over 4 years
Office equipment	- straight line basis over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Fixed asset investments

Fixed asset investments consist of artwork purchased by the Company which is shown at historic cost less provision for impairment.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ACCESS INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income in 'administrative expenses'.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (1 March 2016) to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2017 - 15).

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	69,681	91,667
Adjustments in respect of previous periods	-	(576)
Total current tax	<u>69,681</u>	<u>91,091</u>
Deferred tax		
Origination and reversal of timing differences	(9,667)	(11,796)
Total deferred tax	<u>(9,667)</u>	<u>(11,796)</u>
Taxation on profit on ordinary activities	<u>60,014</u>	<u>79,295</u>

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19.08% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>256,033</u>	<u>202,950</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.08% (2017 - 20%)	48,864	40,590
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(576)
Other timing differences leading to an increase/(decrease) in taxation	<u>11,150</u>	<u>39,281</u>
Total tax charge for the year	<u><u>60,014</u></u>	<u><u>79,295</u></u>

ACCESS INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

5. Tangible fixed assets

	Leasehold improvements £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 March 2017	519,929	16,000	125,280	117,366	778,575
Additions	61,113	-	7,730	8,828	77,671
At 28 February 2018	<u>581,042</u>	<u>16,000</u>	<u>133,010</u>	<u>126,194</u>	<u>856,246</u>
Depreciation					
At 1 March 2017	123,699	16,000	79,419	106,448	325,566
Charge for the year on owned assets	55,652	-	33,451	8,385	97,488
At 28 February 2018	<u>179,351</u>	<u>16,000</u>	<u>112,870</u>	<u>114,833</u>	<u>423,054</u>
Net book value					
At 28 February 2018	<u>401,691</u>	<u>-</u>	<u>20,140</u>	<u>11,361</u>	<u>433,192</u>
At 28 February 2017	<u>396,231</u>	<u>-</u>	<u>45,861</u>	<u>10,917</u>	<u>453,009</u>

6. Fixed asset investments

	Artwork £
At 1 March 2017	16,099
Disposals	(16,099)
At 28 February 2018	<u>-</u>
At 28 February 2018	<u>-</u>
At 28 February 2017	<u>16,099</u>

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	1,197,489	1,387,733
Other debtors	14,353	60,372
Prepayments and accrued income	187,306	165,323
Tax recoverable	51,397	-
	<u>1,450,545</u>	<u>1,613,428</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	138,612	169,936
Amounts owed to group undertakings	23	23
Corporation tax	63,921	68,714
Other taxation and social security	404,331	339,994
Accruals and deferred income	214,743	362,334
	<u>821,630</u>	<u>941,001</u>

ACCESS INDUSTRIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

9. Financial instruments

	2018 £	2017 £
Financial assets		
Debt instruments measured at amortised cost	1,259,863	1,448,105
	<u>1,259,863</u>	<u>1,448,105</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(353,378)	(532,293)
	<u>(353,378)</u>	<u>(532,293)</u>

Debt instruments measured at amortised cost comprise other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and accruals.

10. Deferred taxation

	2018 £	2017 £
At beginning of year	(40,630)	(52,426)
Charged to profit or loss	9,667	11,796
At end of year	<u>(30,963)</u>	<u>(40,630)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>(30,963)</u>	<u>(40,630)</u>

ACCESS INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

11. Reserves

Other reserves

Other reserves represent additional paid in capital invested in the Company with no corresponding issue of shares.

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

12. Commitments under operating leases

At 28 February 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	380,545	395,454
Later than 1 year and not later than 5 years	1,522,180	1,537,180
Later than 5 years	507,393	902,938
	<u>2,410,118</u>	<u>2,835,572</u>

13. Related party transactions

During the year £5,368,764 (2017: £4,261,705) was charged to Access Industries, Inc., the Company's ultimate parent company. At 28 February 2018 the balance due from Access Industries, Inc., was £1,197,489 (2017: £1,387,733).

At 28 February 2018, total amounts owed from the ultimate controlling party of the Company amounted to £10,387 (2017: £10,387). There were no further advances or repayments during the period.

14. Controlling party

As at 28 February 2018 Access Industries (UK) Limited was controlled by Access Industries Management LLC, a company incorporated in Delaware. The ultimate parent company was Access Industries, Inc., a corporation organised under the laws of the State of New York with registration number 4668539, whose registered office is 40 West 57th Street, 28th Floor, New York, NY 10019. The ultimate controlling party is Leonard Blavatnik.

15. Auditor's information

The auditor's report on the financial statements prepared for the members was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The auditor's report was signed by Lindsay Manson of Nexia Smith & Williamson as Senior Statutory Auditor.