

Company Registration No. 03823061 (England and Wales)

**AA ACCESS PARTNERSHIP LIMITED**  
**UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# AA ACCESS PARTNERSHIP LIMITED

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# AA ACCESS PARTNERSHIP LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		141,321		111,810
Investments	4		39,287		39,287
			<u>180,608</u>		<u>151,097</u>
<b>Current assets</b>					
Debtors	5	4,046,461		3,479,384	
Investments	6	304,852		322,071	
Cash at bank and in hand		403,058		886,816	
		<u>4,754,371</u>		<u>4,688,271</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(923,334)</u>		<u>(953,076)</u>	
<b>Net current assets</b>			<u>3,831,037</u>		<u>3,735,195</u>
<b>Total assets less current liabilities</b>			<u>4,011,645</u>		<u>3,886,292</u>
<b>Capital and reserves</b>					
Called up share capital	9		54		54
Capital redemption reserve			51		51
Profit and loss reserves			<u>4,011,540</u>		<u>3,886,187</u>
<b>Total equity</b>			<u>4,011,645</u>		<u>3,886,292</u>

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

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

**AA ACCESS PARTNERSHIP LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2018**

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The financial statements were approved by the board of directors and authorised for issue on 30 September 2019 and are signed on its behalf by:

C Thomson  
**Director**

**Company Registration No. 03823061**

# AA ACCESS PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

AA Access Partnership Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9th Floor, Southside, 105 Victoria Street, London, SW1E 6QT.

#### 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 amounts in these financial statements are rounded to the nearest £.

The financial statements, which are those of AA Access Partnership Limited as an individual entity, have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents the fair value of services provided during the period to clients. Turnover is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from clients and is based on services provided and expenses incurred, but excludes VAT.

#### 1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, 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:

Leasehold improvements	Over 3 years
Plant and equipment	33.33% straight line
Fixtures and fittings	15% reducing balance
Computers	33.33% 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.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

# AA ACCESS PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies (Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 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). 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.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

#### 1.7 Debtors and creditors

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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### 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.

# AA ACCESS PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies (Continued)

#### **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 or loss 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 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 or loss or other comprehensive income, 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. Deferred tax is not discounted.

#### **1.10 Employee benefits**

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 plans are charged as an expense as they fall due.

#### **1.12 Share-based payments**

The company has taken advantage of the exemption provided by paragraph 35.10 (b) of Financial Reporting Standard 102 to not apply Section 26 Share-based Payment to equity instruments granted before 1 January 2016.

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Income Statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Income Statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Income Statement is charged with fair value of goods and services received.

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# AA ACCESS PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies (Continued)

#### 1.13 Leases

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.

#### 1.14 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 are included in the profit or loss for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 39 (2017 - 31).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2018	-	275,883	275,883
Additions	4,336	91,854	96,190
Disposals	(529)	(122,809)	(123,338)
Transfers	79,309	(79,309)	-
	<u>83,116</u>	<u>165,619</u>	<u>248,735</u>
At 31 December 2018	83,116	165,619	248,735
	<u>83,116</u>	<u>165,619</u>	<u>248,735</u>
<b>Depreciation and impairment</b>			
At 1 January 2018	-	164,073	164,073
Depreciation charged in the year	26,859	39,820	66,679
Eliminated in respect of disposals	(529)	(122,809)	(123,338)
Transfers	13,658	(13,658)	-
	<u>39,988</u>	<u>67,426</u>	<u>107,414</u>
At 31 December 2018	39,988	67,426	107,414
	<u>39,988</u>	<u>67,426</u>	<u>107,414</u>
<b>Carrying amount</b>			
At 31 December 2018	43,128	98,193	141,321
	<u>43,128</u>	<u>98,193</u>	<u>141,321</u>
At 31 December 2017	-	111,810	111,810
	<u>-</u>	<u>111,810</u>	<u>111,810</u>



## AA ACCESS PARTNERSHIP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

<b>4</b>	<b>Fixed asset investments</b>	<b>2018</b>	<b>2017</b>
		£	£
	Investments	39,287	39,287
		<u>          </u>	<u>          </u>
	<b>Movements in fixed asset investments</b>		<b>Shares in group undertakings</b>
			£
	<b>Cost or valuation</b>		
	At 1 January 2018 & 31 December 2018		39,287
			<u>          </u>
	<b>Carrying amount</b>		
	At 31 December 2018		39,287
			<u>          </u>
	At 31 December 2017		39,287
			<u>          </u>
<b>5</b>	<b>Debtors</b>	<b>2018</b>	<b>2017</b>
		£	£
	<b>Amounts falling due within one year:</b>		
	Trade debtors	3,144,813	2,414,020
	Amounts owed by group undertakings	252,847	240,228
	Other debtors	249,817	421,906
		<u>          </u>	<u>          </u>
		3,647,477	3,076,154
		<u>          </u>	<u>          </u>
	<b>Amounts falling due after more than one year:</b>	<b>2018</b>	<b>2017</b>
		£	£
	Other debtors	398,984	403,230
		<u>          </u>	<u>          </u>
	<b>Total debtors</b>	<b>4,046,461</b>	<b>3,479,384</b>
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Current asset investments</b>	<b>2018</b>	<b>2017</b>
		£	£
	Other investments	304,852	322,071
		<u>          </u>	<u>          </u>

## AA ACCESS PARTNERSHIP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

#### 7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	153,458
Trade creditors	241,404	146,822
Corporation tax	284,784	285,167
Other taxation and social security	231,040	211,091
Deferred income	15,663	-
Other creditors	18,257	101,752
Accruals and deferred income	132,186	54,786
	<u>923,334</u>	<u>953,076</u>

#### 8 Share-based payment transactions

The company has a share option scheme for four senior employees issued in April 2011, December 2013, January 2015, December 2016 and February 2018.

This includes a total of 372 D Ordinary shares of £0.01 each that are exercisable upon the occurrence of certain events at the price shown in the table below:

No. of Shares	Exercise Price
58	230
188	378.67
127	817.88

If the options remain unexercised after a period of 10 years from the date of grant of original options then the options expire. Options are also forfeited if the employee leaves the company before the options vest.

#### 9 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2,722 'A1' Ordinary shares of 1p each	27	27
2,722 'A2' Ordinary shares of 1p each	27	27
	<u>54</u>	<u>54</u>

## AA ACCESS PARTNERSHIP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

#### 10 Operating lease commitments

##### Lessee

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

	2018	2017
	£	£
Within one year	384,516	419,157
Between two and five years	1,079,642	1,464,158
	<u>1,464,158</u>	<u>1,883,315</u>

#### 11 Related party transactions

The company has taken advantage of the exemption from disclosing transactions with members within a wholly owned group.

Trade debtors and Other debtors include £137,153 (2017: £74,234) and £nil (2017: £4,804) respectively due from an entity under common control and Trade creditors and other creditors include £7,333 (2017: £2943) and £2,292 (2017: £nil) respectively due from that entity. These amounts are repayable on demand and interest free.

#### 12 Directors' transactions

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
C Thomson -	-	10,000	(10,000)	-
L Sallstrom -	-	105,913	-	105,913
		<u>115,913</u>	<u>(10,000)</u>	<u>105,913</u>

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