

Registered number: 05035508

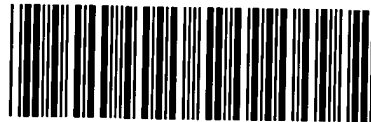
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**ACCESS INDUSTRIES (UK) LIMITED**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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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 2017**

	Note	28 February 2017 £	29 February 2016 £
<b>Fixed assets</b>			
Tangible fixed assets	6	453,009	527,794
Investments	7	16,099	16,099
		<u>469,108</u>	<u>543,893</u>
<b>Current assets</b>			
Debtors	8	1,613,428	1,057,862
Cash at bank and in hand	9	35,999	9,187
		<u>1,649,427</u>	<u>1,067,049</u>
Creditors: amounts falling due within one year	10	(941,001)	(545,265)
<b>Net current assets</b>		<u>708,426</u>	<u>521,784</u>
<b>Total assets less current liabilities</b>		<u>1,177,534</u>	<u>1,065,677</u>
<b>Provisions for liabilities</b>			
Deferred tax	12	(40,630)	(52,426)
		<u>(40,630)</u>	<u>(52,426)</u>
<b>Net assets</b>		<u><u>1,136,904</u></u>	<u><u>1,013,251</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Other reserves	13	95,677	95,677
Retained earnings	13	1,041,226	917,573
		<u>1,136,904</u>	<u>1,013,251</u>

The financial statements have been prepared 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 provisions 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

  
**Richard B Storey**  
 Director

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

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**ACCESS INDUSTRIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**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.

These financial statements are the first annual financial statements of the company prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 1 March 2015. The company prepared its financial statements in the previous year in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2015).

The company transitioned from previously extant UK GAAP to FRS 102 1A as at 1 March 2015. Note 19 provides an explanation of how the transition to FRS 102 1A has affected the reported financial position and financial performance.

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 the 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.

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**ACCESS INDUSTRIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**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 basis:

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 such as 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.

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**ACCESS INDUSTRIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**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 at 1 March 2015 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.

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**ACCESS INDUSTRIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**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. Judgements in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. There were no items in these financial statements where these judgements and estimates were required.

**4. Auditor's remuneration**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements amounted to £8,180 (2016 - £7,870),

**5. Employees**

The average monthly number of employees, including directors, during the year was 15 (2016 - 12).

**ACCESS INDUSTRIES (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Tangible fixed assets**

	Leasehold improvements £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 March 2016	505,370	16,000	125,280	238,946	885,596
Additions	14,559	-	-	6,597	21,156
Disposals	-	-	-	(128,177)	(128,177)
At 28 February 2017	<u>519,929</u>	<u>16,000</u>	<u>125,280</u>	<u>117,366</u>	<u>778,575</u>
<b>Depreciation</b>					
At 1 March 2016	72,434	16,000	48,099	221,269	357,802
Charge for the year	51,265	-	31,320	13,356	95,941
Disposals	-	-	-	(128,177)	(128,177)
At 28 February 2017	<u>123,699</u>	<u>16,000</u>	<u>79,419</u>	<u>106,448</u>	<u>325,566</u>
<b>Net book value</b>					
At 28 February 2017	<u><u>396,230</u></u>	<u><u>-</u></u>	<u><u>45,861</u></u>	<u><u>10,918</u></u>	<u><u>453,009</u></u>
At 29 February 2016	<u><u>432,936</u></u>	<u><u>-</u></u>	<u><u>77,181</u></u>	<u><u>17,677</u></u>	<u><u>527,794</u></u>



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ACCESS INDUSTRIES (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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7. Fixed asset investments

	Artwork £
<b>Cost or valuation</b>	
At 1 March 2016	16,099
At 28 February 2017	<u>16,099</u>
<b>Net book value</b>	
At 28 February 2017	<u>16,099</u>
At 29 February 2016	<u>16,099</u>

8. Debtors

	28 February 2017 £	29 February 2016 £
Amounts owed by group undertakings	1,387,733	922,906
Other debtors	60,372	49,860
Prepayments and accrued income	165,323	85,096
	<u>1,613,428</u>	<u>1,057,862</u>

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

9. Cash and cash equivalents

	28 February 2017 £	29 February 2016 £
Cash at bank and in hand	<u>35,999</u>	<u>9,187</u>

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ACCESS INDUSTRIES (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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10. Creditors: amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Trade creditors	169,936	121,619
Amounts owed to group undertakings	23	23
Corporation tax	68,714	-
Other taxation and social security	339,994	63,906
Accruals and deferred income	362,334	359,717
	<u>941,001</u>	<u>545,265</u>

11. Financial instruments

	28 February 2017 £	29 February 2016 £
<b>Financial assets</b>		
Debt instruments measured at amortised cost	1,448,105	972,766
	<u>1,448,105</u>	<u>972,766</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(532,293)	(481,359)
	<u>(532,293)</u>	<u>(481,359)</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.

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**ACCESS INDUSTRIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**12. Deferred taxation**

	2017 £	2016 £
At beginning of year	(52,426)	(65,310)
Charged to profit or loss	11,796	12,884
<b>At end of year</b>	<b>(40,630)</b>	<b>(52,426)</b>

The provision for deferred taxation is made up as follows:

	28 February 2017 £	29 February 2016 £
Accelerated capital allowances	(40,749)	(52,426)
Short term timing differences	119	-
	<b>(40,630)</b>	<b>(52,426)</b>

**13. 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.

**14. Related party transactions**

During the year £4,261,705 (2016: £3,578,018) was charged to Access Industries, Inc., a corporation organised under the laws of the state of New York, with registration number 4668539, which owned Access Industries (UK) Limited for the period. At 28 February 2017 the balance due from Access Industries, Inc. was £1,387,733 (2016: £922,906).

At 28 February 2017, £nil (2016: £3,336) was due from Leonard Blavatnik, the indirect beneficial owner of Access Industries, Inc., for costs that had been incurred on his behalf.

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**ACCESS INDUSTRIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**15. Controlling party**

As at 28 February 2017 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, whose registered office is 730 5th Avenue, New York, NY 10019. The ultimate controlling party is Leonard Blavatnik, who is the indirect beneficial owner of 100% of Access Industries, Inc.

**16. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**17. 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.