

Hi-point Access Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 28 February 2018

Voice & Co Accountancy Services Limited
14 Jessops Riverside
800 Brightside Lane
Sheffield
SOUTH YORKSHIRE
S9 2RX

Hi-point Access Limited

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Hi-point Access Limited

Company Information

Directors	Mr Simon Jarvis Blanter Mr Matthew William Blanter Mrs Carly Diane Turley Mr Christopher Simon Blanter
Registered office	Unit 7, Valley Works Grange Lane Ecclesfield Sheffield South Yorkshire S5 0DP
Accountants	Voice & Co Accountancy Services Limited 14 Jessops Riverside 800 Brightside Lane Sheffield SOUTH YORKSHIRE S9 2RX

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Hi-point Access Limited
for the Year Ended 28 February 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Hi-point Access Limited for the year ended 28 February 2018 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Hi-point Access Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Hi-point Access Limited and state those matters that we have agreed to state to the Board of Directors of Hi-point Access Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hi-point Access Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Hi-point Access Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Hi-point Access Limited. You consider that Hi-point Access Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Hi-point Access Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Voice & Co Accountancy Services Limited
14 Jessops Riverside
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Sheffield
SOUTH YORKSHIRE
S9 2RX

7 November 2018

Hi-point Access Limited
(Registration number: 2763921)
Abridged Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	871,716	797,535
Investments		243,150	243,150
		<u>1,114,866</u>	<u>1,040,685</u>
Current assets			
Debtors		448,359	586,134
Cash at bank and in hand		2,661	26,568
		451,020	612,702
Prepayments and accrued income		6,469	10,255
Creditors: Amounts falling due within one year		<u>(748,739)</u>	<u>(805,450)</u>
Net current liabilities		<u>(291,250)</u>	<u>(182,493)</u>
Total assets less current liabilities		823,616	858,192
Creditors: Amounts falling due after more than one year		(421,640)	(492,008)
Provisions for liabilities		(65,783)	(84,903)
Accruals and deferred income		<u>(5,379)</u>	<u>(7,171)</u>
Net assets		<u>330,814</u>	<u>274,110</u>
Capital and reserves			
Called up share capital	<u>5</u>	198	198
Capital redemption reserve		34	34
Revaluation reserve		244,583	-
Profit and loss account		85,999	273,878
Total equity		<u>330,814</u>	<u>274,110</u>

The notes on pages 5 to 10 form an integral part of these abridged financial statements.

Hi-point Access Limited

(Registration number: 2763921)

Abridged Balance Sheet as at 28 February 2018

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 7 November 2018 and signed on its behalf by:

.....

Mrs Carly Diane Turley

Director

The notes on pages 5 to 10 form an integral part of these abridged financial statements.

Hi-point Access Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 7, Valley Works
Grange Lane
Ecclesfield
Sheffield
South Yorkshire
S5 0DP
United Kingdom

These financial statements were authorised for issue by the Board on 7 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Hi-point Access Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Long leasehold	4% on cost
Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on cost

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Hi-point Access Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Hi-point Access Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Hi-point Access Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

3 Intangible assets

	Total £
Cost or valuation	
At 1 March 2017	30,000
At 28 February 2018	30,000
Amortisation	
At 1 March 2017	30,000
At 28 February 2018	30,000
Carrying amount	
At 28 February 2018	-

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Properties under construction £	Other tangible assets £	Total £
Cost or valuation						
At 1 March 2017	407,604	66,232	278,482	137,846	754,573	1,644,737
Revaluations	244,583	-	-	-	-	244,583
Additions	-	-	-	-	2,880	2,880
Disposals	-	-	-	-	(100,000)	(100,000)
At 28 February 2018	652,187	66,232	278,482	137,846	657,453	1,792,200
Depreciation						
At 1 March 2017	177,187	54,361	188,874	45,190	381,590	847,202
Charge for the year	16,324	10,838	22,401	6,182	55,787	111,532
Eliminated on disposal	-	-	-	-	(38,250)	(38,250)
At 28 February 2018	193,511	65,199	211,275	51,372	399,127	920,484
Carrying amount						
At 28 February 2018	458,676	1,033	67,207	86,474	258,326	871,716
At 28 February 2017	230,417	11,871	89,608	92,656	372,983	797,535

Included within the net book value of land and buildings above is £244,583 (2017 - £Nil) in respect of freehold land and buildings and £214,093 (2017 - £230,417) in respect of long leasehold land and buildings.

Hi-point Access Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

Revaluation

The fair value of the company's Land & Buildings was revalued on 31 August 2016 by an independent valuer.

The directors have not provided for the deferred taxation on the capital gain as it is not their intention to sell the property.. The name and qualification of the independent valuer are .

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £214,093 (2017 - £230,417).

5 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	198	198	198	198

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.