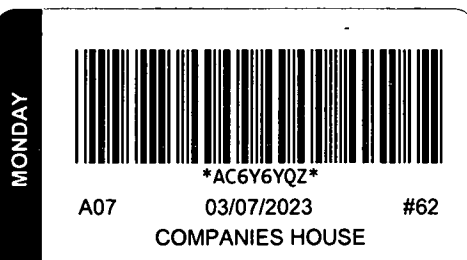


Company Registration No. 07615720

A J Access Platforms Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2022



A J Access Platforms Limited

Annual report and financial statements 2022

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	4
Directors' responsibilities statement	6
Independent auditor's report	7
Profit and loss account	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13

A J Access Platforms Limited

Report and financial statements 2022

Officers and professional advisers

Directors

D Shipman
D McNicholas
R Orme

Company secretary

R Orme

Registered office

2nd Floor
West Wing
Diamond House
Diamond Business Park
Thornes Moor Road
Wakefield
West Yorkshire
WF2 8PT
United Kingdom

Bankers

PNC Business Credit
PNC House
34-36 Perrymount Road
Haywards Heath
West Sussex
RH16 3DN
United Kingdom

Auditor

Deloitte LLP
Statutory Auditor
1 City Square
Leeds
LS1 2AL
United Kingdom

A J Access Platforms Limited

Strategic report Year ended 31 December 2022

The directors' present their strategic report with the financial statements of the Company for the year ended 31 December 2022.

The principal activity during the year was that of the purchase, sale and refurbishment of access platform equipment together with servicing and training activities.

Review of the business

The profit and loss account is set out on page 10 of the financial statements.

The year ended 31 December 2022 saw the end, in early 2022, of the final Covid-19 UK restrictions that we had lived with for the preceding 3 years. However, it has to be said that the UK economy continued to be impacted by the after effects of the pandemic which created a number of ongoing issues which continue to this day.

The spectre of inflation returned to the UK economy for the first time in over two decades, and the impact was felt far and wide. This was seen across a range of areas, from inflationary wage pressures in a labour market with close to full employment, the removal of the rebated red diesel duty exemption, component shortages and the weakness of sterling relative to the dollar, causing significant capital equipment price increases and the well-publicised surge in energy costs. Extended lead times added further to the significant increases in capital equipment prices. The action taken by the Bank of England to increase interest rates to try and reduce inflation only served to add to the challenges impacting on business. What can be said with certainty is that the effects were widespread and significant.

In an uncertain world, our focus remained on the things we can control within the Company. We took early and proactive steps once it became apparent that the inflationary pressures were likely to be prolonged, and started to share some of these cost pressures with our customers. We have always had a relentless focus on efficiency, and this proved valuable as we sought to mitigate the inflationary cost environment we were operating in.

The decisions we had taken in the immediate aftermath of Covid-19 also proved to be the right decisions and we have continued our journey to re-engineer our business towards higher growth and more profitable customers such as those serving the infrastructure market. Our journey in this area has progressed well, albeit a little slower than we would have liked, which is largely due to the supply chain delays which have impacted on the supply of new equipment. All businesses must continue to evolve, and our business today is unrecognisable from the one of even a few years ago.

Strategic Overview:

Whilst our business has evolved and changed, our strategy and core beliefs remain unchanged. We remain focused on our core principles, which continue to underpin the successful growth of our business:

- Enhancing the skills and wellbeing of our team;
- Delivering a great customer service; and
- Improving operating efficiency in order to maximise profitability.

Financial:

- Company turnover increased to £5.1m (FY21: £4.6m);
- Company EBITDA (before exceptional items) increased to £0.2m (FY21: £0.0m)*; and
- Net current assets increased to £5.4m (FY21: £5.2m)

Within the context of the economic conditions that our industry faced, where capital investment was significantly curtailed and / or deferred leading to much reduced levels of equipment sales, these are a robust set of results.

Our financial strength has enabled us to continue investing in all of those areas of our business that we believe will create competitive advantages in the future.

Given the straightforward nature of the business, the Company's directors are of the opinion that an analysis of business performance using KPIs is not necessary for an understanding of the development, performance or position of the business.

*See Note 3

A J Access Platforms Limited

Strategic report Year ended 31 December 2022

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The key business risks affecting the Company are considered to relate to competition from both international and independent access platform equipment suppliers, customer demand and employee retention.

Competitive pressure is a continuing risk for the Company, which could result in price pressure or losing customers. We mitigate this risk through providing a high level of customer service, having fast response times and maintaining strong relationships with our customers.

The Company actively manages the credit terms it offers to its customers. Credit is only extended following review of data provided by credit referencing agencies and other sources of information.

Going concern

For the purposes of the Going Concern statement, the directors have updated their forecasts to cover the 12 month period following the signing of these financial statements. Potential risks and uncertainties that the Group is exposed to are considered when preparing these forecasts alongside relevant sensitivity analysis. The Group's forecasts assume a continuation of the recovery of revenue in 2023 albeit, for these purposes, one that does not assume a return to pre-Covid levels and includes assumptions around interest rate increase and the cost of living issues that the UK is currently facing. The Group's forecasts continue to show sufficient cash availability and compliance with all financial covenants within its debt facilities throughout this period.

The Group has negotiated its current financing facilities to provide a stable finance structure for the medium term. The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities.

The directors, after considering the principal risks and uncertainties discussed in the strategic report on page 2 and the above Group forecasts, have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements.

Approved by the Board of Directors
and signed on behalf of the Board



D McNicholas
Director
27 June 2023

A J Access Platforms Limited

Directors' report Year ended 31 December 2022

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the Company during the period was the sale of powered access equipment and the provision of ancillary services.

During the year the Company was a wholly owned subsidiary of A J Access Holdings Limited and the ultimate parent company was AFI Rentals Group Limited.

Dividends

During the year the company declared dividends of £nil (2021: £nil) and no dividends are proposed.

Directors

The Directors who served during the year and subsequently up to the date of this report are as follows:

D Shipman
D McNicholas
S Woodhams (resigned 31 December 2022)
R Orme (appointed 31 December 2022)

Future Developments

The directors aim to maintain the management policies which have resulted in the robust performance in year.

Financial Risk Management Objectives and Policies

The Company's activities expose it to a number of financial risks including credit risk and cash flow risk.

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Company utilises overseas sales to hedge these exposures.

Credit risk

The Company's principal financial assets are bank balances and trade and other receivables.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company has no significant concentration of credit risk, with exposure spread over a number of customers.

A J Access Platforms Limited

Directors' report Year ended 31 December 2022

Disclosure of relevant information to auditor

In the case of each of the persons who are directors of the Company at the date when this report was approved:


- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of S418 of the Companies Act 2006.

Auditor

Deloitte have indicated a willingness to continue as the Company's auditor.

Approved by the Board of Directors
and signed on behalf of the Board



R Orme
Director
27 June 2023

A J Access Platforms Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- ensure UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

A J Access Platforms Limited

Independent Auditor's Report

Independent auditor's report to the members of A J Access Platforms Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of A J Access Platforms Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

A J Access Platforms Limited

Independent Auditor's Report

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- revenue recognition risk in relation to manual entries booked to revenue. We have obtained a full download of all postings into revenue for the year and identified those which have been manually posted. For these entries we have understood the rationale for the entry and agreed to supporting documentation.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

A J Access Platforms Limited

Independent Auditor's Report

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

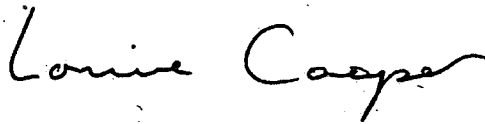
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Louise Cooper, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
28 June 2023

A J Access Platforms Limited

Profit and loss account

For the Year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Turnover	2	5,134	4,570
Cost of sales		(4,582)	(4,199)
Gross profit		<u>552</u>	<u>371</u>
Admin expenses		(375)	(394)
Other operating income	14	-	24
Operating profit	3	<u>177</u>	<u>1</u>
Interest receivable	5	3	-
Profit before taxation		<u>180</u>	<u>1</u>
Tax on profit	6	1	(2)
Profit / (loss) for the financial year		<u><u>181</u></u>	<u><u>(1)</u></u>

All of the activities of the company are classified as continuing.

The accompanying notes are an integral part of this profit and loss account.

There are no other movements in gains and losses during the year and the preceding year, other than as stated in the profit and loss account. Therefore no separate statement of other comprehensive income has been prepared.

A J Access Platforms Limited

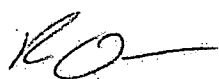
Balance sheet

As at 31 December 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	7	8	12
		<u>8</u>	<u>12</u>
Current assets			
Debtors	8	6,351	6,282
Cash at bank and in hand		561	288
		<u>6,912</u>	<u>6,570</u>
Creditors: amounts falling due within one year	9	(472)	(314)
		<u>6,440</u>	<u>6,256</u>
Net current assets			
		6,440	6,256
Total assets less current liabilities		6,448	6,268
Creditors: amounts falling due after more than one year	10	(1,019)	(1,020)
		<u>5,429</u>	<u>5,248</u>
Net assets			
		5,429	5,248
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account	13	5,429	5,248
		<u>5,429</u>	<u>5,248</u>
Shareholders' funds		<u>5,429</u>	<u>5,248</u>

The financial statements of A J Access Platforms Limited, registered number 07615720, were approved by the board of directors and authorised for issue on 27 June 2023.

Signed on behalf of the Board of Directors



R Orme

Director

The accompanying notes are an integral part of this balance sheet.

A J Access Platforms Limited

Statement of changes in equity For the Year ended 31 December 2022

	Called up share capital £'000	Profit and loss account £'000	Equity shareholders' funds £'000
At 1 January 2021	-	5,249	5,249
Loss after tax and total comprehensive expense	-	(1)	(1)
At 31 December 2021	-	5,248	5,248
At 1 January 2022	-	5,248	5,248
Profit after tax and total comprehensive expense	-	181	181
At 31 December 2022	-	5,429	5,429

The accompanying notes are an integral part of the financial statements.

A J Access Platforms Limited

Notes to the financial statements Year ended 31 December 2022

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been applied consistently in the current and prior year.

A J Access Platforms Limited (“the company”) is a company incorporated in the United Kingdom under the Companies Act 2006. The company is a private company limited by shares and is registered in England and Wales. The address of the company’s registered office is shown on page 1. The nature of the company’s operations and its principal activities are set out in the strategic report on page 2.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to related party transactions, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Accounting convention

The financial statements are prepared under the historical cost convention. The functional currency of the company is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

For the purposes of the Going Concern statement, the directors have updated their forecasts to cover the 12-month period following the signing of these financial statements. Potential risks and uncertainties that the Group is exposed to are considered when preparing these forecasts alongside relevant sensitivity analysis. The Group’s forecasts assume a continuation of the recovery of revenue in 2023 albeit, for these purposes, one that does not assume a return to pre-Covid levels and includes assumptions around interest rate increases and the cost of living issues that the UK is currently facing. The Group’s forecasts continue to show sufficient cash availability and compliance with all financial covenants within its debt facilities throughout this period.

The Group has negotiated its current financing facilities to provide a stable finance structure for the medium term. The Group’s forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities.

The directors, after considering the principal risks and uncertainties discussed in the strategic report on page 2 and the above Group forecasts, have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements.

Turnover

The turnover shown in the profit and loss account represents income derived from the sale and refurbishment of access platform-equipment and income derived from the provision of training and servicing activities. Turnover in respect of equipment sales is recognised when the goods are despatched.

Turnover in respect of the refurbishment of equipment and servicing activities is recognised at the point of sale.

A J Access Platforms Limited

Notes to the financial statements Year ended 31 December 2022

1. Accounting policies (continued)

Government grants

Funds received in the prior year in respect of government grants were accounted for on an accruals basis and recognised in the period that they relate to. The grants received were in relation to the Coronavirus Job Retention Scheme. No such grants were received in the year ended 31 December 2022.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on fixed assets to write off the cost of each asset over its estimated useful life, to a residual value, at the following annual rates:

Leasehold improvements	Straight line over the life of the lease
Plant and machinery	4-5 years

An asset is impaired where there is objective evidence that the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The residual value represents the estimated amounts which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Financial instruments

Financial assets, including debtors and other receivables, cash and accrued income, are recognised at transaction price. Financial assets are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities, including creditors and other payables, overdraft, bank loans and hire purchase liabilities, are initially recognised at transaction price. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

A J Access Platforms Limited

Notes to the financial statements Year ended 31 December 2022

1. Accounting policies (continued)

Foreign currency transactions

Foreign currency transactions are translated into Sterling using the exchange rates prevailing at the date of transactions. Foreign currency monetary assets and liabilities are translated into the measurement currency at the rates of exchange prevailing at the balance sheet date or at contracted rates where they are covered by forward exchange contracts. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are taken to the income statement.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Operating lease agreements

As lessee: Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Finance lease agreements

As lessor: Plant leased to customers under finance leases are excluded from fixed assets. Income from such leases is taken to the profit and loss account over the period of the finance lease, in proportion to the balance of capital repayments outstanding.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account in the period to which they relate.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have not identified any critical judgements or key sources of estimation uncertainty.

A J Access Platforms Limited

Notes to the financial statements Year ended 31 December 2022

2. Turnover

The turnover and profit before tax are attributable to the principal activity of the company.

	2022 £'000	2021 £'000
UK	4,515	3,929
Overseas	619	641
	<u>5,134</u>	<u>4,570</u>

3. Operating profit

Operating profit is stated after charging:

	2022 £'000	2021 £'000
Depreciation	5	8
Fees payable to the Company's auditor for the audit of the Company's annual accounts	10	10
Operating lease costs:		
Land and building	79	78
	<u>94</u>	<u>96</u>

EBITDA:

	2022 £'000	2021 £'000
Operating profit	177	1
Depreciation	5	8
EBITDA	<u>182</u>	<u>9</u>

4. Information regarding directors and employees

Emoluments for the directors were borne by another Group company and it is not practicable to apportion their emoluments to this entity.

The average monthly number of staff employed by the company during the year including directors was:

	2022 No.	2021 No.
Operations	7	9
Administration	2	2
	<u>9</u>	<u>11</u>

The aggregate payroll costs of the above were:

	2022 £'000	2021 £'000
Wages and salaries	278	307
Social security costs	31	36
	<u>309</u>	<u>343</u>

A J Access Platforms Limited

Notes to the financial statements Year ended 31 December 2022

5. Interest receivable and similar charges

	2022 £'000	2021 £'000
Interest received	3	-
	<u>3</u>	<u>-</u>

6. Taxation

	2022 £'000	2021 £'000
Current taxation		
UK corporation tax on profit/(loss) for the year	-	-
Deferred taxation		
Adjustments in respect of prior periods	-	3
Effect of tax rate change on opening balance	-	1
Origination and reversal of timing differences	(1)	(2)
Total tax charge/(credit)	<u>(1)</u>	<u>2</u>

The current UK corporation tax rate of 19% will rise to 25% from 1 April 2023. This will increase the company's future tax charge. The deferred tax liability at 31 December 2021 has been calculated at 25% (2021: 25%).

	2022 £'000	2021 £'000
Profit before tax	<u>180</u>	<u>1</u>
Tax on profit at standard UK corporation tax rate of 19.00% (2020: 19.00%).	34	-
Effects of:		
Group relief	(35)	(2)
Adjustment in respect of prior year	<u>-</u>	<u>4</u>
Tax charge/(credit) for the year	<u>(1)</u>	<u>2</u>

A J Access Platforms Limited

Notes to the financial statements Year ended 31 December 2022

7. Tangible fixed assets

	Leasehold improvements £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 January 2022	99	21	120
At 31 December 2022	99	21	120
Depreciation			
At 1 January 2022	91	17	108
Charge for the year	2	2	4
At 31 December 2022	93	19	112
Net book value			
At 31 December 2021	8	4	12
At 31 December 2022	6	2	8

Hire purchase and finance lease agreements

There were no assets held under hire purchase and finance lease agreements in either the current or prior year.

8. Debtors

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Trade debtors	817	327
Amounts due from group undertakings	5,507	5,951
Prepayments and accrued income	27	4
	<u>6,351</u>	<u>6,282</u>

Financial assets due from group undertakings are unsecured, non-interest bearing and are repayable on demand.

9. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	147	145
Other tax and social security	262	135
Accruals and deferred income	63	34
	<u>472</u>	<u>314</u>

Financial liabilities are unsecured, non-interest bearing and are repayable on demand.

A J Access Platforms Limited

Notes to the financial statements Year ended 31 December 2022

10. Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
Amounts due from group undertakings	1,019	1,019
Deferred taxation movement for the year:		
Balance brought forward	1	(1)
Origination and reversal of timing differences	(1)	2
Balance carried forward	<u>1,019</u>	<u>1,020</u>

11. Related party transactions

The company is taking advantage of the exemption contained in FRS 102 not to disclose transactions with other group companies.

12. Called up share capital and reserves

	2022 £'000	2021 £'000
Authorised		
1 Ordinary share of £1	<u>-</u>	<u>-</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>-</u>	<u>-</u>

The profit and loss account represents cumulative profits and losses net of dividends paid and other adjustments.

The Company has one class of ordinary shares which carry no right to fixed income.

13. Commitments under operating leases

At 31 December 2022 the company had total future minimum lease payments under non-cancellable operating leases as follows:

	2022 £'000	2021 £'000
Land and buildings operating leases which expire:		
Later than 5 years	<u>207</u>	<u>268</u>
	<u>207</u>	<u>268</u>

A J Access Platforms Limited

Notes to the financial statements Year ended 31 December 2022

14. Ultimate parent company

In the opinion of the directors, the Company's ultimate parent and controlling party is AFI Rentals Group Limited.

The parent undertaking of the largest and smallest group during the year ended 31 December 2022, which includes the Company and for which group accounts are prepared, is AFI Rentals Group Limited, incorporated in Great Britain (Registered Office: 2nd Floor, West Wing, Diamond House, Diamond Business Park, Thornes Moor Road, Wakefield, WF2 8PT, United Kingdom). Copies of the group financial statements of AFI Rentals Group Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The Company's immediate controlling party is AJ Access Holdings Limited.