

**Company Registration No. 07615720**

**A J Access Platforms Limited**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2023**

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# **A J Access Platforms Limited**

## **Annual report and financial statements 2023**

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# **A J Access Platforms Limited**

## **Report and financial statements 2023**

### **Officers and professional advisers**

#### **Directors**

D Shipman  
D McNicholas  
R Orme (resigned 27 August 2024)  
P Roberts (appointed 3 July 2023)

#### **Company secretary**

P Roberts (appointed 27 August 2024)

#### **Registered office**

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

#### **Bankers**

Wells Fargo Capital Finance (UK) Limited  
8th Floor  
33 King William Street  
London  
EC4R 9AT  
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 2023

The directors present their strategic report with the financial statements of the Company for the year ended 31 December 2023.

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.

2023 was a further challenging year for our industry, as it was for many other industries across the UK. Levels of inflation ran high, and the actions taken by the Bank of England to bring these under control meant ongoing increases in interest rates during the year, from 3.5% as we entered 2023 to 5.25% by the end of the year.

These dynamics jointly put extensive pressure on many businesses, causing further increases in operating costs, adding to the slowdown in general activity levels. This led many businesses across the industries the Company serves to adopt a cautious approach to their capital spending plans.

Against this backdrop, the Company delivered a year of strong performance, supported by its growing position as the UK distribution partner of a global equipment manufacturer. Company EBITDA (before exceptional items) increased to £0.4m (2022: £0.2m). In comparison with the previous year, the Company grew turnover by 50.6% and EBITDA by 104%.

Key headline of our performance in the year include:

<b>EBITDA:</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Operating profit	360	177
Depreciation	12	5
<b>EBITDA</b>	<b>372</b>	<b>182</b>

EBITDA is a non-statutory financial measure defined as earnings before interest tax, depreciation and amortisation. This non-statutory measure has been reconciled to the profit loss for the financial year in the table above.

### 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 £7.7m (2022: £5.1m); and
- Net current assets increased to £6.7m (2022: £6.4m).

Within the context of the economic conditions that our industry faced during the year, the directors are satisfied with the Company's performance.

Our financial strength has enabled us to continue investing in our business to create competitive advantages in the future.

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

# A J Access Platforms Limited

## Strategic report Year ended 31 December 2023

### Promoting The Success of the Company

The Board of directors of A J Access Platforms Limited is acutely aware of its duties and responsibilities under s. 172 of the Companies Act 2006 and recognises that effective engagement with all stakeholders is critical to the Company's success. The Board considers that they, both individually and collectively, have acted in a way that would be most likely to promote the success of the Company for the benefit of the members as a whole (having regard to the stakeholders and matters set out in S172(1) (a) to (f) of the Act) in the decisions they have taken during the year ended 31 December 2023. In making this statement the directors considered the longer-term consideration of stakeholders and the environment and have taken into account the following:

- a) the likely consequences of any decisions in the long term;
- b) the interests of the Company's employees;
- c) the need to foster the Company's relationships with its suppliers, customers and others;
- d) the impact of the Company's operations on the community and the environment;
- e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the Company.

The Directors fulfil their obligations by promoting a robust governance structure running through all of the Company operations. All key strategic decisions are taken by the Board of directors in conjunction with the directors of its ultimate parent, AFI Rentals Group Limited, to ensure they are in the best interests of the Company in the long term. Shorter term expectations and developments are approved by the Board as part of the annual budgeting process. The Board is kept updated of all relevant issues by means of feedback within Board meetings, or on an ad hoc basis if necessary.

The Board considers that the groups below represent the Company's key stakeholders. Engagement with these stakeholders is a key priority and is achieved through a number of means, examples of which are set out below:

#### *Customers*

- We recognise that our customers have a choice, so it is essential that we deliver high levels of customer service;
- We encourage a continuous cycle of engagement with our customers in order to assess ongoing requirements and performance;
- The Company is run day-to-day by a small team, and relationships with our major customers are managed by senior members of the team, supported by directors from the wider group of which the Company forms part.

#### *Employees*

- The strength of our business is built on the hard work and dedication of our team. We recognise the need to foster positive working environments, stable employment and to allow opportunities for personal growth;
- We aim to recruit people who exhibit our core values and then train them well in order to ensure they have the best possible skill set to deliver great service to our customers;
- We place considerable value on the involvement of our team and understand the importance of employee engagement. We undertake a number of initiatives each year including:
  - Depot roadshows – where members of the Board visit all of our locations to provide updates on both business performance and current initiatives;
  - Employee engagement surveys to encourage feedback and shape future initiatives;
  - Toolbox talks to ensure employees are fully updated with current health and safety requirements;
  - Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests; and
  - Training and development programmes to further advance the skills of our people;
- We operate a reward structure which recognises our employees' contribution to AJ's success;
- We offer a comprehensive flexible benefits package, which we continue to add to, to help us to recruit and retain talent in a competitive world, and to offer the best workplace possible to our team. We offer hybrid working where roles allow it;
- We recognise the need to train the employees of the future we have operated a successful apprenticeship scheme for a number of years across a number of roles within our wider group, which is accessible to employees of the Company; and
- The Company invests heavily in enhancing the skills and wellbeing of its employees and has maintained its key external accreditations including Investors In People and ROSPA (Gold Award).

# A J Access Platforms Limited

## Strategic report Year ended 31 December 2023

### *Suppliers*

- We aim to work responsibly and safely with our suppliers and recognise the benefits of maintaining strong partnering relationships with key suppliers alongside the need to obtain value for money; and
- We have routine dialogue with our key suppliers to assist in managing supply chain requirements.

### *Investors and providers of finance*

- Our funding partners provide access to essential sources of capital which allows us to further our objectives. In return, we recognise that they rely on us to protect and manage their investments in a responsible and sustainable way; and
- The Chief Executive Officer of the Company has primary responsibility for leading the relationships with our funding partners. We enjoy regular and open dialogue with our partners, and share information both in accordance with the requirements of our loan facilities and on an ad hoc basis.

### *Communities and the Environment*

- We recognise that now, more than ever, there is an expectation from society that companies act responsibly and as good neighbours. We seek to minimise any adverse impact that we may have on local communities and the environment and to reduce our carbon footprint;
- Every year we operate and contribute to fundraising and charity schemes both on a local and national level across all of our locations;
- Individual fundraising and charitable involvement are encouraged and can be eligible for funding contributions from the Company.

The Company regularly reviews, and where necessary updates, its business conduct and ethics policies. Updates are communicated to all employees and are readily available within the business. The Company follows the principle of transparent conduct, which reflects fairness in dealings with all stakeholders.

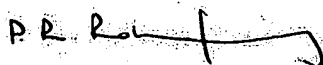
### **2024 and Future Outlook:**

The continuing inflationary pressures faced by the business during 2023 have shown signs of easing during 2024 in areas such as energy and fuel and have been helped by normalisation in rates of inflation as the year progressed.

After the balance sheet date the Group, of which the company forms part, successfully refinanced its legacy facilities which were approaching their scheduled maturity date, entering into a new £90 million revolving asset-based loan facility for a four-year term with Wells Fargo Capital Finance (UK) Limited. As part of the refinancing exercise the maturity dates of the Group's mezzanine and loan note debt facilities were also extended until February 2029. The refinancing has ensured that the Group has sufficient facilities to support its growth plans until October 2028.

At the time of writing, underlying trading in 2024 has again demonstrated strong year-on-year growth in both revenues, and the directors remain optimistic about the future.

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



P Roberts  
Director  
18 December 2024

# **A J Access Platforms Limited**

## **Directors' report Year ended 31 December 2023**

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

### **Principal activities**

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

### **Dividends**

During the year the Company declared dividends of £nil (2022: £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  
R Orme (resigned 27 August 2024)  
P Roberts (appointed 3 July 2023)

### **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**

The directors have received a letter of support from the Company's ultimate parent undertaking, AFI Rentals Group Limited, for a period of no less than twelve months from the date these financials are signed.

The group headed by the ultimate parent is funded by a combination of senior asset-based debt, hire purchase debt and loan notes provided the ultimate parent's shareholders. The primary senior debt facilities were due to mature in August 2024 and therefore, after the balance sheet date, the group entered into a short-term extension to its legacy facilities. In October 2024 the group successfully completed a refinancing exercise, entering a new £90 million revolving, asset-based lending facility with a four-year term with Wells Fargo Capital Finance (UK) Limited. The facility includes monthly-tested covenants normal for a facility of this nature.

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, taking account of the funding facilities available to the group, applicable financial covenants, and potential risks and uncertainties that the Company and its wider group is exposed to, alongside relevant sensitivity analysis.

The group's forecasts assume a continued growth in revenue and profit in 2024 and beyond. Forecasts continue to show sufficient cash availability and compliance with all financial covenants within its debt facilities throughout this period.

As such, the directors 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; and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

# **A J Access Platforms Limited**

## **Directors' report Year ended 31 December 2023**

### **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:

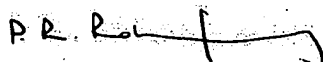
- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish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

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



P Roberts  
Director  
18 December 2024

## **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 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 2023 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 to the members of A J Access Platforms Limited

### 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](http://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 to the members of A J Access Platforms Limited**

### **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.

**Sarah Miller**

Sarah Miller, ACA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Leeds, United Kingdom  
18 December 2024

## A J Access Platforms Limited

### Profit and loss account For the Year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Turnover	2	7,731	5,134
Cost of sales		(6,952)	(4,582)
<b>Gross profit</b>		<b>779</b>	<b>552</b>
Admin expenses		(419)	(375)
<b>Operating profit</b>	3	<b>360</b>	<b>177</b>
Interest receivable	5	4	3
<b>Profit before taxation</b>		<b>364</b>	<b>180</b>
Tax (charge)/credit on profit	6	(28)	1
<b>Profit for the financial year</b>		<b>336</b>	<b>181</b>

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

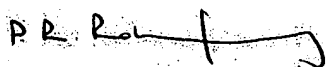
## Balance sheet

As at 31 December 2023

	Note	2023 £'000	2022 £'000
<b>Fixed assets</b>			
Tangible assets	7	117	8
		<u>117</u>	<u>8</u>
<b>Current assets</b>			
Debtors	8	7,726	6,351
Cash at bank and in hand		149	561
		<u>7,875</u>	<u>6,912</u>
<b>Creditors: amounts falling due within one year</b>	9	(1,180)	(472)
<b>Net current assets</b>		<u>6,695</u>	<u>6,440</u>
<b>Total assets less current liabilities</b>		<u>6,812</u>	<u>6,448</u>
<b>Creditors: amounts falling due after more than one year</b>	10	(1,047)	(1,019)
<b>Net assets</b>		<u>5,765</u>	<u>5,429</u>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Profit and loss account	13	5,765	5,429
<b>Shareholders' funds</b>		<u>5,765</u>	<u>5,429</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 18 December 2024.

Signed on behalf of the Board of Directors



P Roberts

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 2023

	Called up share capital £'000	Profit and loss account £'000	Equity shareholders' funds £'000
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
At 1 January 2023	-	5,429	5,429
Profit after tax and total comprehensive expense	-	336	364
At 31 December 2023	-	5,765	5,793

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 2023**

### **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**

The directors have received a letter of support from the Company's ultimate parent undertaking, AFI Rentals Group Limited, for a period of no less than twelve months from the date these financials are signed.

The group headed by the ultimate parent is funded by a combination of senior asset-based debt, hire purchase debt and loan notes provided the ultimate parent's shareholders. The primary senior debt facilities were due to mature in August 2024 and therefore, after the balance sheet date, the group entered into a short-term extension to its legacy facilities. In October 2024 the group successfully completed a refinancing exercise, entering a new £90 million revolving, asset-based lending facility with a four-year term with Wells Fargo Capital Finance (UK) Limited. The facility includes monthly-tested covenants normal for a facility of this nature.

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, taking account of the funding facilities available to the group, applicable financial covenants, and potential risks and uncertainties that the Company and its wider group is exposed to, alongside relevant sensitivity analysis.

The group's forecasts assume a continued growth in revenue and profit in 2024 and beyond. Forecasts continue to show sufficient cash availability and compliance with all financial covenants within its debt facilities throughout this period.

As such, the directors 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; and therefore continue to adopt the going concern basis of accounting in preparing the annual 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 2023

### 1. Accounting policies (continued)

#### **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
Other equipment	4 years
Motor vehicles	4 – 5 years
Hire plant	3 – 10 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 2023

### 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.

#### 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.

### 2. Turnover

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

	2023 £'000	2022 £'000
UK	7,281	4,515
Overseas	450	619
	<u>7,731</u>	<u>5,134</u>

# A J Access Platforms Limited

## Notes to the financial statements Year ended 31 December 2023

### 3. Operating profit

Operating profit is stated after charging:

	2023 £'000	2022 £'000
Depreciation	11	5
Fees payable to the Company's auditor for the audit of the Company's annual accounts	10	10
Operating lease costs:		
Land and building	<u>81</u>	<u>79</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:

	2023 No.	2022 No.
Operations	6	7
Administration	2	2
	<u>8</u>	<u>9</u>

The aggregate payroll costs of the above were:

	2023 £'000	2022 £'000
Wages and salaries	247	278
Social security costs	29	31
	<u>272</u>	<u>309</u>

### 5. Interest receivable and similar charges

	2023 £'000	2022 £'000
Interest received	4	3
	<u>4</u>	<u>3</u>

### 6. Taxation

	2023 £'000	2022 £'000
<b>Current taxation</b>		
UK corporation tax on profit for the year	-	-
<b>Deferred taxation</b>		
Origination and reversal of timing differences	<u>28</u>	<u>(1)</u>

## A J Access Platforms Limited

### Notes to the financial statements Year ended 31 December 2023

Total tax charge/(credit)	28	(1)
	<u>2023</u>	<u>2022</u>
	<u>£'000</u>	<u>£'000</u>
Profit before tax	364	180
Tax on profit at standard UK tax rate of 23.5% corporation (2022: 19.0%).	86	34
Effects of:		
Group relief	(60)	(35)
Adjustment in respect of prior year	-	-
Remeasurement of deferred tax for changes in tax rate	2	-
<b>Tax charge/(credit) for the year</b>	<u>28</u>	<u>(1)</u>

#### 7. Tangible fixed assets

	Hire Plant £'000	Leasehold Improvements £'000	Plant and machinery £'000	Total £'000
<b>Cost</b>				
At 1 January 2023	-	99	21	120
Additions	116	2	3	121
At 31 December 2023	<u>116</u>	<u>101</u>	<u>24</u>	<u>241</u>
<b>Depreciation</b>				
At 1 January 2023	-	93	19	112
Charge for the year	7	3	2	12
At 31 December 2023	<u>7</u>	<u>96</u>	<u>21</u>	<u>124</u>
<b>Net book value</b>				
At 31 December 2022	<u>-</u>	<u>6</u>	<u>2</u>	<u>8</u>
At 31 December 2023	<u>109</u>	<u>5</u>	<u>4</u>	<u>117</u>

#### 8. Debtors

Amounts falling due within one year:	<u>2023</u>	<u>2022</u>
	<u>£'000</u>	<u>£'000</u>
Trade debtors	828	817
Amounts due from group undertakings	6,945	5,507
Prepayments and accrued income	(47)	27
	<u>7,726</u>	<u>6,351</u>

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

## A J Access Platforms Limited

### Notes to the financial statements Year ended 31 December 2023

#### 9. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	576	147
Other tax and social security	481	262
Accruals and deferred income	122	63
	<u>1,180</u>	<u>472</u>

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

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

	2023 £'000	2022 £'000
Amounts due from group undertakings	1,019	1,019
Deferred taxation movement for the year:		
Balance brought forward	-	1
Origination and reversal of timing differences	28	(1)
Balance carried forward	<u>1,047</u>	<u>1,019</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

	2023 £'000	2022 £'000
<b>Authorised</b>		
1 Ordinary share of £1	<u>-</u>	<u>-</u>
<b>Allotted, called up and fully paid</b>		
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.

## A J Access Platforms Limited

### Notes to the financial statements Year ended 31 December 2023

#### 13. Commitments under operating leases

At 31 December 2023 the Company had total future minimum lease payments under non-cancellable operating leases as follows:

	2023 £'000	2022 £'000
Land and buildings operating leases which expire: Later than 5 years	147	207
	<u>147</u>	<u>207</u>

#### 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 2023, 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.