

Registered number: SC045574

TURNER ACCESS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 MARCH 2019

TURNER ACCESS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 29 MARCH 2019

The directors present their Strategic Report for the period ended 29 March 2019.

BUSINESS REVIEW

The company's principal activity during the period was the manufacture, sale and hire of scaffolding and access towers.

In the period to 29 March 2019, turnover increased by 30% from £6,314,769 to £8,237,620 as a result of continued growth in our contracting operation, which will be an ongoing focus as we build on the success of the switch of emphasis to residential housebuilders and the targeting of new clients. As a result losses before tax narrowed to £1,885,082 in the period.

A new depot operation has opened in Fife which allows more efficient supply to Edinburgh and Fife based contracts. Since the year end the business has ceased non-core aluminium tower rental, low level access and training activities.

Key performance indicators

	2019	2018	2017
Sales (£)	8,237,620	6,314,769	6,726,429
Gross Profit (£)	931,779	397,928	2,182,042
Gross Profit Margin (%)	11	6	32
Loss Before Tax (£)	(1,885,082)	(2,445,305)	(706,402)

FUTURE DEVELOPMENTS

The company expects trading conditions to continue to be a challenge into the next financial year as market conditions remain extremely competitive but the company is focused on continuous performance improvement and further improved profitable trading.

PRINCIPAL RISKS AND UNCERTAINTIES

The company expects trading conditions to remain competitive during the next financial period.

The directors consider there to be few significant financial risks to the business at the current time. Where financial risks do exist, the objective of financial risk management is to minimise the risk of financial loss and volatility as detailed below.

The company's policy does not permit trading in any financial instruments. The company's principal financial instruments comprise of cash, short term deposits and/or borrowings.

The company has various other financial instruments such as trade debtors and creditors that arise directly from its trading operations.

TURNER ACCESS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 29 MARCH 2019

PRICE RISK, LIQUIDITY RISK, CASH FLOW AND CREDIT RISK

The company operates in an already competitive market and there is a risk that this market could become even more competitive and the company could suffer increased competition from large national competitors or indeed smaller organisations operating locally. The company mitigates this risk by focussing on providing the highest possible level of customer service and support. Furthermore, the company closely monitors the activity of competitors and the wider market to ensure that it is positioned appropriately with its product and service portfolio.

The company aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets. Investment is carefully controlled, with authorisation limits operating at different levels up to group board level.

The company participates in the overall group's funding strategy managed at corporate treasury level. The main objective is to maintain a balance between continuity of funding and flexibility.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

GOING CONCERN

At 29 March 2019, the company had net current assets of £3,399,578 including amounts owed to group undertakings of £408,105. In addition to this, the company owed £12,821,883 to group undertakings, which was due after more than one year. Consequently the company is dependent on continuing financial support being available from its parent undertaking. The parent undertaking has agreed that it will provide financial support to the company, for a period not less than twelve months from the date of approval of these financial statements, to assist the company in meeting its liabilities as and when they fall due, but only to the extent that funds are not otherwise available to the company to meet such liabilities. The parent undertaking has undertaken to inform the company immediately in the event that circumstances change in a manner such as it would or might no longer be open to the parent undertaking to continue such financial support.

In the view of the circumstances referred to above, the directors of the company believe that financial support will continue to be available to the company in the foreseeable future. Accordingly, the directors of the company believe that it is appropriate to prepare the financial statements on a going concern basis.

POST BALANCE SHEET EVENTS

Effective from 31 May 2019, the Trustees of the Turner & Co.(Glasgow) defined benefit scheme have entered into a Scheme Apportionment Arrangement (SAA) and Flexible Apportionment Arrangement and as part of a Company restructure project, all liabilities were re-allocated to Turner & Co. (Glasgow) Limited. There is no financial impact on Turner Access.

This report was approved by the board and signed on its behalf.



A. G. Carmichael
Secretary

Date: 13 December 2019

TURNER ACCESS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 29 MARCH 2019

The directors present their report and the financial statements for the period ended 29 March 2019.

DIRECTORS

A. G. Turner
I. Parrack
I. M. Wilson
A. C. Lang (Resigned 30 April 2019)
K. Pedersen

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £1,503,540 (2018 - loss £1,985,695).

The directors do not recommend the payment of a dividend (2018 - £NIL)

MATTERS COVERED IN THE STRATEGIC REPORT

The directors have highlighted the future developments and the principal risks and uncertainties of the company in the Strategic Report on page 1.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

TURNER ACCESS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 MARCH 2019**

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A. G. Carmichael
Secretary

Date: 13 December 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TURNER ACCESS LIMITED

OPINION

We have audited the financial statements of Turner Access Limited for the period ended 29 March 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 29 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 below. 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TURNER ACCESS LIMITED

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, 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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TURNER ACCESS LIMITED

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.

Ernst & Young LLP

Annie Graham (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP

STATUTORY AUDITOR

Date:

17 December 2019

TURNER ACCESS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 29 MARCH 2019

		29 March 2019 £	Period ended 30 March 2018 £
Turnover	4	8,237,620	6,314,769
Cost of sales		(7,305,841)	(5,916,841)
GROSS PROFIT		931,779	397,928
Administrative expenses		(2,399,331)	(2,656,394)
OPERATING LOSS	5	(1,467,552)	(2,258,466)
Interest payable and expenses	8	(387,530)	(186,839)
LOSS BEFORE TAX		(1,855,082)	(2,445,305)
Tax on loss	9	351,542	459,610
LOSS FOR THE FINANCIAL PERIOD		(1,503,540)	(1,985,695)

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 11 to 26 form part of these financial statements.

TURNER ACCESS LIMITED
REGISTERED NUMBER: SC045574

BALANCE SHEET
AS AT 29 MARCH 2019

	Note	29 March 2019 £	30 March 2018 £
FIXED ASSETS			
Tangible assets	10	3,479,504	1,716,984
		<u>3,479,504</u>	<u>1,716,984</u>
CURRENT ASSETS			
Stocks	11	2,490,151	3,030,164
Debtors: amounts falling due within one year	12	2,570,078	1,570,996
Cash at bank and in hand		79,699	98,984
		<u>5,139,928</u>	<u>4,700,144</u>
Creditors: amounts falling due within one year	13	(1,740,350)	(890,078)
NET CURRENT ASSETS		3,399,578	3,810,066
TOTAL ASSETS LESS CURRENT LIABILITIES		6,879,082	5,527,050
Creditors: amounts falling due after more than one year	14	(12,821,883)	(9,966,311)
NET LIABILITIES		(5,942,801)	(4,439,261)
CAPITAL AND RESERVES			
Called up share capital	16	100	100
Profit and loss account		(5,942,901)	(4,439,361)
		<u>(5,942,801)</u>	<u>(4,439,261)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



A. G. Turner
 Director

Date: 13 December 2019

The notes on pages 11 to 26 form part of these financial statements.

TURNER ACCESS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 MARCH 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 31 March 2018	100	(4,439,361)	(4,439,261)
Loss for the period	-	(1,503,540)	(1,503,540)
AT 29 MARCH 2019	100	(5,942,901)	(5,942,801)

The notes on pages 11 to 26 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 MARCH 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	100	(2,453,666)	(2,453,566)
Loss for the period	-	(1,985,695)	(1,985,695)
AT 30 MARCH 2018	100	(4,439,361)	(4,439,261)

The notes on pages 11 to 26 form part of these financial statements.

TURNER ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2019

1. GENERAL INFORMATION

Turner Access Limited is a limited liability company incorporated in the United Kingdom. The registered office of the company is 65 Craigton Road, Glasgow, G51 3EQ.

The company maintains a 52/53 week financial period ending on the last Friday in March of each year. All references to the period ended 29 March 2019 relate to the 52 weeks from the prior period ended 30 March 2018.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

2.2 Policy on exemptions

The company's ultimate parent undertaking, Turner & Co. (Glasgow) Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Turner & Co. (Glasgow) Limited are prepared in accordance with Financial Reporting Standard 102 as adopted by the EU and are available to the public and may be obtained from Registrar of Companies, Companies House, Fourth Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Turner & Co. (Glasgow) Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.
- Related party disclosures with wholly owned subsidiaries within the group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

TURNER ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Going concern

The company's business activities, a review of the business and a description of the principal risks and uncertainties, together with the company's financial risk management processes and narrative regarding its exposure to key financial risks are outlined in the Strategic Report.

At 29 March 2019, the company had net current assets of £3,399,578 including amounts owed to group undertakings of £408,105. In addition to this, the company owed £12,821,883 to group undertakings, which was due after more than one year. Consequently the company is dependent on continuing financial support being available from its parent undertaking. The parent undertaking has agreed that it will provide financial support to the company, for a period not less than twelve months from the date of approval of these financial statements, to assist the company in meeting its liabilities as and when they fall due, but only to the extent that funds are not otherwise available to the company to meet such liabilities. The parent undertaking has undertaken to inform the company immediately in the event that circumstances change in a manner such as it would or might no longer be open to the parent undertaking to continue such financial support.

In the view of the circumstances referred to above, the directors of the company believe that financial support will continue to be available to the company in the foreseeable future. Accordingly, the directors of the company believe that it is appropriate to prepare the financial statements on a going concern basis.

2.4 Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods and the amount of revenue can be measured reliably.

Hire of goods

Revenue from the hire of goods is recognised in the period to which the hire relates.

Rendering of services

Revenue from the sale of services is recognised when the service has been provided. In the case of revenue derived from long term contracts, revenue is recognised when the outcome of the contract can be determined with reasonable certainty and taking into account the stage of completion.

2.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Plant & machinery	- 15% per annum on a straight line basis
Motor vehicles	- 20% per annum on a straight line basis
Fixtures & fittings	- 15% per annum on a straight line basis
Computer equipment	- 33.3% per annum on a straight line basis

Access Equipment

Equipment purchased for the purpose of hire is capitalised and depreciated over its expected useful life at 10% to 20% per annum straight line, until such time as the equipment is sold when it is transferred to stock at the net book value at that date.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Costs incurred in bringing each product to its present location and condition:

Raw materials	- Purchase cost on a first in, first out basis.
Work in progress and finished goods	- Cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

2.7 Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

2.8 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

2.9 Interest income and expense

Interest receivable and payable on basic financial instruments is calculated using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.12 Pensions

The company participates in a Group pension scheme, which is a multi-employer defined benefit scheme where the assets cannot be apportioned to individual companies. Accordingly, these financial statements account for the pension costs of the scheme as a defined contribution scheme and charges are made as incurred.

On 31 October 2016, this pension scheme was closed to future accrual of all benefits.

The company also participates in a Group defined contribution pension scheme. Contributions to this scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.13 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no significant judgements or sources of estimation uncertainty which require to be made in preparing the company's financial statements.

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019**

4. TURNOVER

Turnover represents the invoiced amount of goods and services provided, which fall within the company's ordinary activities, all of which are continuing, stated net of value added tax.

The whole of the turnover is attributable to the manufacture, sale and hire of scaffolding and access towers.

Analysis of turnover by country of destination:

	29 March 2019 £	Period ended 30 March 2018 £
United Kingdom	5,091,013	4,270,319
Rest of Europe	3,146,607	2,044,450
	8,237,620	6,314,769

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	29 March 2019 £	Period ended 30 March 2018 £
Depreciation of tangible fixed assets	637,156	488,479
Auditor's remuneration - audit services	9,550	9,550
Auditor's remuneration - non-audit services	2,500	2,300
Exchange differences	(27,686)	(12,692)
Other operating lease rentals - other	84,240	70,637

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019**

6. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	29 March 2019 £	Period ended 30 March 2018 £
Wages and salaries	3,483,531	2,622,660
Social security costs	108,009	110,757
Pension costs	93,536	49,587
	<u>3,685,076</u>	<u>2,783,004</u>

The average monthly number of employees, including the directors, during the period was as follows:

	29 March 2019 No.	Period ended 30 March 2018 No.
Office and management	25	25
Operational	97	78
	<u>122</u>	<u>103</u>

7. DIRECTORS' REMUNERATION

	29 March 2019 £	Period ended 30 March 2018 £
Directors' emoluments	220,289	148,756
	<u>220,289</u>	<u>148,756</u>

The highest paid director received remuneration of £126,007

2 directors (2018 -2) are directors of the ultimate parent company or a fellow subsidiary undertaking and provide services across a number of Turner Group companies. The disclosures contained in this note relate only to directors who receive remuneration specifically for their services to this company. It is not deemed practical to apportion these salaries across the group.

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019**

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	29 March 2019 £	Period ended 30 March 2018 £
Bank interest payable	8,703	1,709
Loans from group undertakings	378,827	185,130
	387,530	186,839
	387,530	186,839

9. TAXATION

	29 March 2019 £	Period ended 30 March 2018 £
CORPORATION TAX		
Adjustments in respect of previous periods	-	(460)
	-	(460)
Group taxation relief	(331,143)	(446,878)
	(331,143)	(447,338)
	(331,143)	(447,338)
TOTAL CURRENT TAX		
	(331,143)	(447,338)
DEFERRED TAX		
Origination and reversal of timing differences	(22,799)	(14,649)
Changes to tax rates	-	1,548
Adjustment in respect of prior periods	2,400	829
	(20,399)	(12,272)
TOTAL DEFERRED TAX	(20,399)	(12,272)
TAXATION ON LOSS ON ORDINARY ACTIVITIES		
	(351,542)	(459,610)

TURNER ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019

9. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CREDIT FOR THE PERIOD

The tax assessed for the period is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.01%). The differences are explained below:

	29 March 2019 £	Period ended 30 March 2018 £
Loss on ordinary activities before tax	<u>(1,855,082)</u>	<u>(2,445,305)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 -19.01%)	(352,651)	(464,809)
EFFECTS OF:		
Expenses not deductible for tax purposes	(1,291)	3,281
Adjustments to tax charge in respect of prior periods	-	369
Tax rate changes	2,400	1,549
TOTAL TAX CREDIT FOR THE PERIOD	<u>(351,542)</u>	<u>(459,610)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main UK corporation tax rate reduced from 20% to the current rate of 19% on 1 April 2017.

The Finance Act 2016 includes legislation which will reduce the tax rate further to 17% from 1 April 2020. This became law when The Finance Act 2017 received Royal Assent on 15 September 2016. As all rate reductions were substantively enacted at the balance sheet date, deferred tax has been recognised at the applicable rates when timing differences are expected to reverse.

The company does not expect the deferred tax asset in relation to fixed timing differences to reverse in the next 12 months.

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019**

10. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation			
At 31 March 2018	4,274,989	2,930	4,277,919
Additions	2,427,771	-	2,427,771
Disposals	(28,095)	-	(28,095)
	<u>6,674,665</u>	<u>2,930</u>	<u>6,677,595</u>
At 29 March 2019	<u>6,674,665</u>	<u>2,930</u>	<u>6,677,595</u>
DEPRECIATION			
At 31 March 2018	2,558,005	2,930	2,560,935
Charge for the period on owned assets	637,156	-	637,156
	<u>3,195,161</u>	<u>2,930</u>	<u>3,198,091</u>
At 29 March 2019	<u>3,195,161</u>	<u>2,930</u>	<u>3,198,091</u>
NET BOOK VALUE			
At 29 March 2019	<u>3,479,504</u>	<u>-</u>	<u>3,479,504</u>
At 30 March 2018	<u>1,716,984</u>	<u>-</u>	<u>1,716,984</u>

11. STOCKS

	29 March 2019 £	30 March 2018 £
Raw materials and consumables	754,862	742,500
Work in progress (goods to be sold)	66,238	6,004
Finished goods and goods for resale	1,669,051	2,281,660
	<u>2,490,151</u>	<u>3,030,164</u>

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019**

12. DEBTORS

	29 March 2019 £	30 March 2018 £
Trade debtors	1,594,589	1,359,387
Amounts owed by group undertakings	408,105	41,147
Other debtors	454,494	66,992
Prepayments and accrued income	64,418	75,398
Deferred taxation	48,472	28,072
	<u>2,570,078</u>	<u>1,570,996</u>

Amounts owed by group undertakings are not interest bearing and are repayable on demand.

13. CREDITORS: Amounts falling due within one year

	29 March 2019 £	30 March 2018 £
Bank overdrafts	28,406	3,946
Payments received on account	39,373	60,518
Trade creditors	521,544	284,857
Amounts owed to group undertakings	875,574	309,319
Other taxation and social security	18,075	25,635
Other creditors	134,430	21,118
Accruals and deferred income	122,948	184,684
	<u>1,740,350</u>	<u>890,077</u>

Amounts owed to group undertakings are not interest bearing and are repayable on demand.

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019**

14. CREDITORS: Amounts falling due after more than one year

	29 March 2019 £	30 March 2018 £
Amounts owed to group undertakings	12,821,883	9,966,311
	12,821,883	9,966,311

There are no formal loan arrangements in place and therefore no formal rates of interest. In addition, there is no arrangement in place for the repayment of the amounts owed to group undertakings. The average rate of interest charged in the period ended 30 March 2018 was 3.0% (2017- 2.6%).

15. DEFERRED TAXATION

	2019 £	2018 £
At beginning of period	28,073	15,800
Charged to profit or loss	20,399	13,101
Adjustment in respect of prior periods	-	(829)
AT END OF PERIOD	48,472	28,072

The deferred tax asset is made up as follows:

	29 March 2019 £	30 March 2018 £
Accelerated capital allowances	20,400	28,072
Tax losses carried forward	28,072	-
	48,472	28,072

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019**

16. SHARE CAPITAL

	29 March 2019 £	30 March 2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	100	100

17. CONTINGENT LIABILITIES

In conjunction with other group companies, an unlimited guarantee supported by floating charges has been given in respect of bank overdraft facilities of certain group companies. At 30th March 2018 the contingent liability amounted to £NIL (2017 -£NIL).

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019**

18. PENSION COMMITMENTS

The company participates in a defined benefit pension scheme, the assets of which are held in a separate trustee administered fund known as the Turner & Co. (Glasgow) Limited Retirement Benefit Scheme. The retirement benefits are funded by way of company and employee contributions, the amounts of which are determined following consultations with independent actuaries who also review periodically the adequacy of the funding process across the group as a whole. As such the company is unable to identify its share of underlying assets and liabilities. The scheme is therefore accounted for on a defined contribution basis within Turner Access Limited. It is accounted for on a defined benefit basis in the financial statements of the parent company, Turner & Co. (Glasgow) Limited.

The following disclosure does not impact the primary financial statements in accordance with FRS 102.

The fund was last actuarially valued as at 31 March 2018 using the projected unit method. At that date the market value of the assets was £149,800,000 and their actuarial value was sufficient to cover 108.0% of the benefits that had accrued to members.

The principal assumptions made by the actuaries were that discount rate applied to a cashflow is based on the appropriate gilt yield curve with an adjustment of +2.0% p.a. pre retirement and +0.0% p.a. post retirement, and salary increases of RPI +1.0% p.a.

On 31 October 2016, this pension scheme was closed to future accrual of all benefits.

The company also participates in a defined contribution scheme.

The total company pension cost charged for the year was £93,536 (2018 - £49,587). At the balance sheet date outstanding contributions totalled £NIL (2018 - £NIL).

FRS 102 Retirement Benefits

The valuation used for FRS 102 disclosures has been based on the most recent actuarial valuation at 31 March 2018 and updated by Hymans Robertson to take account of the requirements of FRS 102 in order to assess the liabilities of the scheme at 29 March 2019.

The financial assumptions used to calculate the scheme liabilities under FRS 102 are:

	At 29 March 2019 %	At 30 March 2018 %	At 31 March 2017 %
Discount rate	2.40	2.65	2.60
Pension increases on post 5 April 1997 accrual	3.30	3.25	3.30
Pension increases on post 5 April 2005 accrual	2.25	2.25	2.25
Price inflation (RPI)	3.45	3.35	3.40
Price inflation (CPI)	2.45	2.35	2.40

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019**

PENSION COMMITMENTS (continued)

The assets in the scheme were

	Fund Value at 29 March 19	Fund Value at 30 March 18	Fund Value at 31 March 17
Equities	11,569	13,676	33,866
Corporate bonds	3,961	3,781	3,724
Government bonds	49,820	40,144	42,707
Property	4,559	8,666	8,114
Diversified growth fund	-	-	17,809
Insured annuities	36,187	33,107	36,288
Cash	24,639	26,468	9,204
Multi-asset credit	12,719	13,002	-
Total market value of assets	143,454	138,844	138,844
Present value of scheme liabilities	118,282	112,451	131,388
Surplus in the scheme	25,172	26,393	20,324
Net surplus	(25,172)	(26,393)	(20,324)

19. COMMITMENTS UNDER OPERATING LEASES

At 29 March 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	29 March 2019 £	30 March 2018 £
Not later than 1 year	56,635	55,600
Later than 1 year and not later than 5 years	46,409	88,826
	103,044	144,426

20. POST BALANCE SHEET EVENTS

Effective from 31 May 2019, the Trustees of the Turner & Co.(Glasgow) defined benefit scheme have entered into a Scheme Apportionment Arrangement (SAA) and Flexible Apportionment Arrangement and as part of a Company restructure project, all liabilities were re-allocated to Turner & Co. (Glasgow) Limited. There is no financial impact on Turner Access.

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2019**

21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate holding company of Turner Access Limited is Turner & Co. (Glasgow) Limited which is registered in Scotland.

The only undertaking for which group financial statements are prepared is Turner & Co. (Glasgow) Limited, copies of the financial statements of which are available from the Registrar of Companies, Companies House, Fourth Floor, Edinburgh Quay 2, 139 Fountain Bridge, Edinburgh, EH3 9FF.