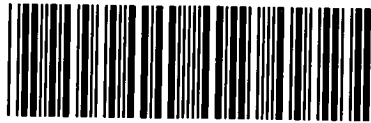

TURNER ACCESS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

WEDNESDAY



SAJWJD7

SCT

22/12/2021

#212

COMPANIES HOUSE

TURNER ACCESS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2021

The directors present their Strategic Report for the period ended 31 March 2021.

BUSINESS REVIEW

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

In the period to 31 March 2021, turnover decreased significantly, due in part to the effects of the Covid lockdown, but predominantly from and the sale of the manufacturing division of the business, as detailed in the discontinued operations note to the accounts. Our continuing operations showed a small reduction in turnover as a result of the lockdown, and growing this remaining contracting business 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. Losses before tax increased to £2,266,281 in the period.

Key performance indicators	2021	2020	2019
Sales (£)	4,356,470	8,602,110	8,237,620
Gross Profit (£)	(521,533)	967,745	931,799
Gross Profit Margin (%)	(12)	11	11
Loss Before Tax (£)	(2,266,281)	(2,033,059)	(1,885,082)

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 31 MARCH 2021**

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

During the financial period and since the financial year end the Company has had to deal with the impact of the COVID 19 pandemic. This is an ongoing risk and challenge to the Company which has had to adapt to a fast changing and unpredictable business landscape. Turner Access contracting operations traded through-out lockdown, and the Directors believe that COVID 19 does not represent a significant risk in the future given that the Company was able to trade through initial lockdown periods without a significant decline in financial performance.

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the Directors have considered forecast trading and cash flows through to November 2022 as well as the Company's ability to service its secured existing funding facilities. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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



A. G. Carmichael
Secretary

Date: 30 November 2021

TURNER ACCESS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2021

The directors present their report and the financial statements for the period ended 31 March 2021.

DIRECTORS

A. G. Turner
I. Parrack (resigned 30 June 2021)
I. M. Wilson (resigned 31 December 2020)
K. Pedersen (resigned 23 October 2020)
S Russell (resigned 9 July 2021)
R MacDonald (appointed 9 July 2021)

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £1,846,621 (2020 - loss £1,658,574).

The directors do not recommend the payment of a dividend (2020 - £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 31 MARCH 2021**

DISCLOSURE OF INFORMATION TO AUDITOR

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

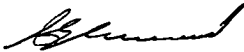
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor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

AUDITOR

During the year, the previous auditor Ernst & Young resigned, and Johnston Carmichael were appointed

The auditors, Johnston Carmichael 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: 30 November 2021

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 31 March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 23, 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 31 March 2021 and of its loss for the period 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

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.

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 period 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.

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 and the 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, 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.

Extent to which an audit is 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

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

- UK GAAP
- Companies Act 2006
- Corporation Tax legislation
- Health & safety related legislation
- VAT legislation

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management. We corroborated these enquiries through review of submitted returns and company filings as well as a review of financial statement disclosures for compliance with applicable law and the financial reporting framework.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management oversee the implementation and operation of controls.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- Inspection of the appropriateness and testing of the application of the company's revenue recognition policy.
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.

J.B. Marjoribanks

Jefferey Marjoribanks (Senior statutory auditor)

for and on behalf of

Johnston Carmichael LLP

STATUTORY AUDITOR

30 November 2021

TURNER ACCESS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2021**

		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
		Period ended	Period ended	Period ended	Period ended	Period ended	Period ended
		31 March 2021	31 March 2021	31 March 2021	31 March 2020	27 March 2020	27 March 2020
	Note	£	£	£	£	£	£
Turnover	4	3,904,157	452,313	4,356,470	5,324,783	3,277,327	8,602,110
Cost of sales		(4,556,195)	(321,808)	(4,878,003)	(5,003,021)	(2,631,344)	(7,634,365)
Gross loss		(652,038)	130,505	(521,533)	321,762	645,983	967,745
Administrative expenses		(1,461,300)	(869,771)	(2,331,071)	(1,591,476)	(886,747)	(2,478,223)
Other operating income	5	710,994	235,781	946,775	-	-	-
Operating loss	6	(1,402,344)	(503,485)	(1,905,829)	(1,269,714)	(240,764)	(1,510,478)
Profit on disposal of operations		-	137,073	137,073	-	-	-
Interest payable and similar expenses	9	(248,762)	(248,763)	(497,525)	(262,112)	(260,469)	(522,581)
Loss before tax		(1,651,106)	(615,175)	(2,266,281)	(1,531,826)	(501,233)	(2,033,059)
Tax on loss	10	(427,360)	7,700	(419,660)	(282,159)	(92,326)	(374,485)
Loss for the financial period		(1,223,746)	(622,875)	(1,846,621)	(1,249,667)	(408,907)	(1,658,574)
Other comprehensive income for the period							
Intercompany loan waiver				11,777,472			-
Other comprehensive income for the period				11,777,472			-
Total comprehensive income for the period				9,930,851			(1,658,574)

The notes on pages 12 to 26 form part of these financial statements.

TURNER ACCESS LIMITED
REGISTERED NUMBER: SC045574

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	31 March 2021 £	27 March 2020 £
FIXED ASSETS			
Tangible assets	11	4,261,863	4,978,397
		<u>4,261,863</u>	<u>4,978,397</u>
CURRENT ASSETS			
Stocks	12	-	2,058,384
Debtors: amounts falling due within one year	13	4,415,598	2,171,514
Cash at bank and in hand		169,786	-
		<u>4,585,384</u>	<u>4,229,898</u>
Creditors: amounts falling due within one year	14	(1,901,802)	(16,809,670)
NET CURRENT ASSETS/(LIABILITIES)		<u>2,683,582</u>	<u>(12,579,772)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,945,445</u>	<u>(7,601,375)</u>
Creditors: amounts falling due after more than one year	15	(4,615,969)	-
NET ASSETS/(LIABILITIES)		<u><u>2,329,476</u></u>	<u><u>(7,601,375)</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	100	100
Profit and loss account		2,329,376	(7,601,475)
		<u>2,329,476</u>	<u>(7,601,375)</u>

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

Alan Turner

A. G. Turner
 Director

Date: 30 November 2021

TURNER ACCESS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2021

	Called up share capital £	Profit and loss account £	Total equity £
At 27 March 2020	100	(7,601,475)	(7,601,375)
Comprehensive income for the period			
Loss for the period	-	(1,846,621)	(1,846,621)
Intercompany loan waiver	-	11,777,472	11,777,472
Total comprehensive income for the period	-	9,930,851	9,930,851
At 31 March 2021	100	2,329,376	2,329,476

The notes on pages 12 to 26 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 27 MARCH 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 29 March 2019	100	(5,942,901)	(5,942,801)
Comprehensive income for the period			
Loss for the period	-	(1,658,574)	(1,658,574)
Total comprehensive income for the period	-	(1,658,574)	(1,658,574)
AT 27 MARCH 2020	100	(7,601,475)	(7,601,375)

The notes on pages 12 to 26 form part of these financial statements.

TURNER ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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 financial statements for the period to 31 March 2021 cover the period from 28 March 2020. The company no longer maintains 52/53 week financial periods and going forward will operate strictly calendar years. All references to the comparative period ended 27 March 2020 relate to the 52 weeks from 30 March 2019.

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 company has applied FRS 102 as issued in March 2018, which reflects the amendments made as part of the Triennial Review 2017. The Triennial Review amendments have had no material impact on the financial statements

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 31 MARCH 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the Directors have considered forecast trading and cash flows through to November 2022 as well as the Company's ability to service its secured existing funding facilities. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 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.

2.5 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.

2.6 Pensions

The company participates in a Group defined contribution pension scheme. Contributions to this scheme are charged to the statement of comprehensive income as they become payable in accordance with the rules of the scheme.

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.9 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 31 MARCH 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 Interest income and expense

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

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

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

Useful life of tangible fixed assets (NBV of £4.3m (2020 - £5m)) -The company's tangible fixed assets are depreciated over their useful economic life less any residual value retained at the end of this period. In assessing useful economic life and residual value, the directors consider factors such as market trends and demand, durability and condition of the assets

Impairment of tangible fixed assets (provision of £498k (2020 - £509k)) - At each reporting period end date, the directors review the carrying value of tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The assessment of recoverable amount involves judgement over net sales value and future cash generation attributable to the underlying assets. Consideration of any impairment also makes allowance for potentially lost or damaged assets which again requires the directors to exercise judgement and reflect on experience.

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:

	Period ended 31 March 2021 £	Period ended 27 March 2020 £
United Kingdom	3,649,575	6,021,846
Rest of Europe	706,895	2,580,264
	<u>4,356,470</u>	<u>8,602,110</u>

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

5. OTHER OPERATING INCOME

	Period ended 31 March 2021 £	Period ended 27 March 2020 £
Government grants receivable	946,775	-
	946,775	-

Included within other operating income is £946,775 (2020 - £Nil) received in respect of government grants under the job retention scheme. The funds received were a contribution to employee costs to ensure that the company was able to protect jobs where the restrictions imposed during the coronavirus pandemic impacted the ability of the company to operate fully and the fully utilise its workforce. Had this not been in place, it's expected that the equivalent costs included in employee costs would not have been incurred.

6. OPERATING LOSS

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

	Period ended 31 March 2021 £	Period ended 27 March 2020 £
Depreciation of tangible fixed assets	1,105,148	995,140
Auditor's remuneration - audit services	9,500	2,700
Auditor's remuneration - non-audit services	2,450	17,794
Exchange differences	(984)	(8,542)
Other operating lease rentals - other	54,443	40,348

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

7. EMPLOYEES

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

	Period ended 31 March 2021 £	Period ended 27 March 2020 £
Wages and salaries	2,851,117	3,556,353
Social security costs	668,781	834,207
Pension costs	315,671	227,401
	<u>3,835,569</u>	<u>4,617,961</u>

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

	Period ended 31 March 2021 No.	Period ended 30 March 2020 No.
Office and management	19	18
Operational	98	122
	<u>117</u>	<u>140</u>

8. DIRECTORS' REMUNERATION

	Period ended 31 March 2021 £	Period ended 27 March 2020 £
Directors' emoluments	123,222	150,305
	<u>123,222</u>	<u>150,305</u>

2 directors who were in office for all or part of the current period (2020 -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 31 MARCH 2021

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period ended 31 March 2021 £	Period ended 27 March 2020 £
Bank interest payable	-	1,644
Loans from group undertakings	497,525	520,937
	<u>497,525</u>	<u>522,581</u>

TURNER ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

10. TAXATION

	Period ended 31 March 2021 £	Period ended 27 March 2020 £
CORPORATION TAX		
Adjustments in respect of previous periods	262,886	(40,138)
	<u>262,886</u>	<u>(40,138)</u>
Group taxation relief	(43,328)	(350,188)
	<u>219,558</u>	<u>(390,326)</u>
FOREIGN TAX		
Foreign tax in respect of prior periods	7,700	-
	<u>7,700</u>	<u>-</u>
TOTAL CURRENT TAX	<u>227,258</u>	<u>(390,326)</u>
DEFERRED TAX		
Origination and reversal of timing differences	(380,962)	(21,856)
Changes to tax rates	-	38,831
Adjustment in respect of prior periods	(265,956)	(1,134)
TOTAL DEFERRED TAX	<u>(646,918)</u>	<u>15,841</u>
TAXATION ON LOSS ON ORDINARY ACTIVITIES	<u>(419,660)</u>	<u>(374,485)</u>

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

10. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CREDIT FOR THE PERIOD

The tax assessed for the period is at the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	Period ended 31 March 2021 £	Period ended 27 March 2020 £
Profit on ordinary activities before tax	<u>(2,266,281)</u>	<u>(1,977,503)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%)	(430,593)	(375,726)
EFFECTS OF:		
Expenses not deductible for tax purposes	701	3,682
Fixed asset differences	(30,141)	-
Other differences	35,743	-
Current tax adjustment in respect of prior years	262,886	-
Adjustments to tax charge in respect of prior periods	-	(1,307)
Deferred tax adjustment in respect of prior periods	(265,956)	-
Foreign tax adjustments in respect of prior years	7,700	-
Tax rate changes	-	(1,134)
TOTAL TAX CHARGE FOR THE PERIOD	<u>(419,660)</u>	<u>(374,485)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main UK enacted corporation tax rate at the balance sheet date is 19% and therefore deferred tax has been recognised at 19% (2020 - 19%). A change in the future UK Corporation tax rate was announced in the March 2021 budget. The rate will increase to 25% with effect from 1 April 2023. This change has not been substantively enacted at the year end date and therefore current and deferred tax is calculated at 19%, the rate enacted at the year end date. The rate was substantively enacted on 24 May 2021.

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 31 MARCH 2021**

11. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation			
At 28 March 2020	9,168,698	2,930	9,171,628
Additions	537,786	-	537,786
Disposals	(1,442,402)	-	(1,442,402)
At 31 March 2021	<u>8,264,082</u>	<u>2,930</u>	<u>8,267,012</u>
Depreciation			
At 28 March 2020	4,190,301	2,930	4,193,231
Charge for the period on owned assets	1,105,148	-	1,105,148
Disposals	(1,293,230)	-	(1,293,230)
At 31 March 2021	<u>4,002,219</u>	<u>2,930</u>	<u>4,005,149</u>
Net book value			
At 31 March 2021	<u>4,261,863</u>	<u>-</u>	<u>4,261,863</u>
At 27 March 2020	<u>4,978,397</u>	<u>-</u>	<u>4,978,397</u>

12. STOCKS

	31 March 2021 £	27 March 2020 £
Raw materials and consumables	-	724,584
Work in progress (goods to be sold)	-	25,175
Finished goods and goods for resale	-	1,308,625
	<u>-</u>	<u>2,058,384</u>

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

13. DEBTORS

	31 March 2021 £	27 March 2020 £
Trade debtors	1,385,997	1,644,097
Amounts owed by group undertakings	43,328	238,116
Other debtors	2,255,335	231,774
Prepayments and accrued income	51,389	24,896
Deferred taxation	679,549	32,631
	<u>4,415,598</u>	<u>2,171,514</u>

14. CREDITORS: Amounts falling due within one year

	31 March 2021 £	27 March 2020 £
Bank overdrafts	182,322	58,049
Trade creditors	99,771	46,280
Amounts owed to group undertakings	1,133,022	16,046,400
Other taxation and social security	178,348	59,652
Other creditors	179,766	379,593
Accruals and deferred income	128,573	219,696
	<u>1,901,802</u>	<u>16,809,670</u>

Amounts owed to group undertakings stated above include £448,991 (2020: £15,688,427) which is repayable on demand and is non interest bearing. Also included within amounts owed to group undertakings is £684,031 (2020: £Nil) which secured by a bond and floating charge over the company's assets and bears interest at 3.5% plus Bank of England base rate.

TURNER ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

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

	31 March 2021 £	27 March 2020 £
Amounts owed to group undertakings	4,615,969	-
	<u>4,615,969</u>	<u>-</u>

Amounts owed to group undertakings stated above include £4,615,969 (2020: £Nil) which is secured by a bond and floating charge over the company's assets. The balance includes £1,100,000 which is repayable in March 2026 and bears interest at 5% per annum over Bank of England base rate. The balance also includes £3,515,969 which is repayable by instalments through to September 2026 and bears interest at 3.5% over Bank of England Base rate with £1,640,786 of the balance due by instalments in more than 5 years.

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

16. DEFERRED TAXATION

	2021 £	2020 £
At beginning of period	32,631	48,472
Credited to profit or loss	380,962	22,990
Adjustment in respect of prior periods	265,956	(38,831)
AT END OF PERIOD	679,549	32,631

The deferred tax asset is made up as follows:

	31 March 2021 £	27 March 2020 £
Accelerated capital allowances	69,947	20,400
Tax losses carried forward	590,094	28,072
Short term timing differences	19,508	-
Adjustment in respect of prior periods	-	(38,831)
Tax losses for the year	-	22,990
	679,549	32,631

17. SHARE CAPITAL

	31 March 2021 £	27 March 2020 £
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1.00 each	100	100

18. PENSION COMMITMENTS

The company participates in a defined contribution scheme. The total company pension cost charged for the year was £315,671 (2020 - £227,401). At the balance sheet date outstanding contributions totalled £21,636 (2020 - £40,195)

TURNER ACCESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

19. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the company disposed of tangible fixed assets held in Denmark with a Net Book Value as at the balance sheet date of £554k to a third party Danish entity. The consideration for the disposal of assets was £777k net of value added tax.

20. COMMITMENTS UNDER OPERATING LEASES

Minimum lease payments under hire purchase fall due as follows:

	31 March 2021 £	27 March 2020 £
Not later than 1 year	15,315	-
Later than 1 year and not later than 5 years	20,229	-
	<u>35,544</u>	<u>-</u>

21. RELATED PARTY TRANSACTIONS

Following the de-merger of Turner Hire Drive Limited from Turner & Co (Glasgow) Limited in 2 May 2019, Turner Hire Drive is classed as a related party. Sales and purchases between related parties are made at normal market prices. Outstanding balances with entities are unsecured, interest free and cash settlement is expected within 30 days of invoice. The company has not provided or benefited from any guarantees for any related party receivables or payables. During the year ended 31 March 2021, the company has not made any provision for doubtful debts relating to amounts owed by related parties (2020: nil). Purchases from Turner Hire Drive in this financial period were £375,292 and the balance owing as at 31 March 2021 was £7,010.

22. 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.

23. DISCONTINUED ACTIVITIES

On 23 October 2020 the company disposed of its Octo system scaffolding production and sales business. This effectively closed the production site and rendered all staff redundant. Discontinued operations in the Statement of Comprehensive Income reflect trading results of this division for the period to 23 October 2021 prior to its disposal as well as for the comparative period to 27 March 2020.