Registered number: SC045574

TURNER ACCESS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 MARCH 2020

WEDNESDAY
S9X2H80H
SCT 27/01/2021 #63
COMPANIES HOUSE

STRATEGIC REPORT
FOR THE PERIOD ENDED 27 MARCH 2020

The directors present their Strategic Report for the period ended 27 March 2020.

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 27 March 2020, turnover increased by 0.5% from £8,237,620 to £8,602,110 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. Losses before tax expanded to £2,033,059 in the period.

Key performance indicators	2020	2019	2018
Sales (£)	8,602,110	8,237,620	6,314,769
Gross Profit (£)	967,745	931,799	397,928
Gross Profit Margin (%)	11	11	6
Loss Before Tax (£)	(2,033,059)	(1,885,082)	(2,445,305)

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. On the 23rd October 2020 the company disposed of its Octo system scaffold production and sales business.

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.

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 AND COVID-19

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, albeit at a much reduced level. Our factory operations ceased during lockdown, but have since reopened. During lockdown the decision was taken to close the factory, with production scheduled to end in December 2020.

Turner Access completed a reforecasting exercise in July 2020 to assess the impact of the reduced trading, which showed a 40% decrease in turnover and a Net Margin decrease of 30%.

We had over 100 staff on furlough in March and April 2020, and our employee numbers from March 2020 to November 2020 have fallen by 23%.

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.

The Directors have prepared and reviewed trading and cash forecasts for the 12 months to December 2021. Given the high degree of predictability over the forecasts for the next 12 months due to the construction industry being exempt from lockdown measures, the Directors do not believe that forecasts will be significantly impacted in the future by further COVID restrictions.

The Company are reliant on funding from the Group to continue as a going concern. The Directors have received confirmation that the parent entity will provide the financial support to allow the Company to continue as a going concern. The Company has been provided with information by the Group to show that the Group has the capacity to provide this support. Having considered all the factors above the Directors have determined that it is appropriate to prepare the accounts on a going concern basis.

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

A. G. Carmichael
Secretary

Date: 16 December 2020

DIRECTORS' REPORT
FOR THE PERIOD ENDED 27 MARCH 2020

The directors present their report and the financial statements for the period ended 27 March 2020.

DIRECTORS

A. G. Turner
I. Parrack
I. M. Wilson
K. Pedersen (resigned 23 October 2020)
S Russell (appointed 29 October 2020)

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £1,658,574 (2019 - loss £1,503,540).

The directors do not recommend the payment of a dividend (*2019 - £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 om 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.

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: 16 December 2020

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

OPINION

We have audited the financial statements of Turner Access Limited (the 'company') for the period ended 27 March 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 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 state of the company's affairs as at 27 March 2020 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. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

EMPHASIS OF MATTER - EFFECTS OF THE COVID-19 PANDEMIC

We draw attention to Note 2 of the financial statements, which describes the operational and financial impact on the Company of Covid-19, which has impacted supply chains and customer demand on the Company's financial performance. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. 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.

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION 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 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 or 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 on page 4, 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

USE OF OUR REPORT

This report is made solely to the company's members 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 for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Nick Gomer (Senior Statutory Auditor)

for and on behalf of
Ernst & Young LLP

STATUTORY AUDITOR

Glasgow

18 December 2020

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 27 MARCH 2020

	Note	Period ended 27 March 2020 £	Period ended 29 March 2019 £
Turnover	4	**8,602,110**	8,237,620
Cost of sales		**(7,634,365)**	(7,305,841)
GROSS PROFIT		**967,745**	931,779
Administrative expenses		**(2,478,223)**	(2,399,331)
OPERATING LOSS	5	**(1,510,478)**	(1,467,552)
Interest payable and expenses	8	**(522,581)**	(387,530)
LOSS BEFORE TAX		**(2,033,059)**	(1,855,082)
Tax on loss	9	**374,485**	351,542
LOSS FOR THE FINANCIAL PERIOD		**(1,658,574)**	(1,503,540)

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 12 to 24 form part of these financial statements.

TURNER ACCESS LIMITED
REGISTERED NUMBER:SC045574

BALANCE SHEET
AS AT 27 MARCH 2020

	Note		27 March 2020 £		As restated 29 March 2019 £
FIXED ASSETS					
Tangible assets	10		**4,978,397**		3,479,504
			4,978,397		3,479,504
CURRENT ASSETS					
Stocks	11	**2,058,384**		2,490,152	
Debtors: amounts falling due within one year	12	**2,171,514**		2,551,881	
Cash at bank and in hand		**-**		79,699	
		4,229,898		5,121,732	
Creditors: amounts falling due within one year	13	**(16,809,670)**		(14,544,037)	
NET CURRENT LIABILITIES			**(12,579,772)**		(9,422,305)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(7,601,375)**		(5,942,801)
NET LIABILITIES			**(7,601,375)**		(5,942,801)
CAPITAL AND RESERVES					
Called up share capital	15		**100**		100
Profit and loss account			**(7,601,475)**		(5,942,901)
			(7,601,375)		(5,942,801)

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

A. G. Turner
Director

Date: 16 December 2020

The notes on pages 12 to 24 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 30 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 24 form part of these financial statements.

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)
COMPREHENSIVE INCOME FOR THE PERIOD			
Loss for the period	-	(1,503,540)	(1,503,540)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	(1,503,540)	(1,503,540)
AT 29 MARCH 2019	100	(5,942,901)	(5,942,801)

The notes on pages 12 to 24 form part of these financial statements.

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 27 March 2020 relate to the 52 weeks from the prior period ended 29 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 parent 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.

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.

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, albeit at a much reduced level. Our factory operations ceased during lockdown, but have since reopened. During lockdown the decision was taken to close the factory, with production scheduled to end in December 2020.

Turner Access completed a reforecasting exercise in July 2020 to assess the impact of the reduced trading, which showed a 40% decrease in turnover and a Net Margin decrease of 30%.

We had over 100 staff on furlough in March and April 2020, and our employee numbers from March 2020 to November 2020 have fallen by 23%.

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.

The Directors have prepared and reviewed trading and cash forecasts for the 12 months to December 2021. Given the high degree of predictability over the forecasts for the next 12 months due to the construction industry being exempt from lockdown measures, the Directors do not believe that forecasts will be significantly impacted in the future by further COVID restrictions.

The Company are reliant on funding from the Group to continue as a going concern. The Directors have received confirmation that the parent entity will provide the financial support to allow the Company to continue as a going concern. The Company has been provided with information by the Group to show that the Group has the capacity to provide this support. Having considered all the factors above the Directors have determined that it is appropriate to prepare the accounts on a going concern basis.

2. ACCOUNTING POLICIES (CONTINUED)

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.

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. ACCOUNTING POLICIES (CONTINUED)

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.

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. ACCOUNTING POLICIES (CONTINUED)

2.11 Pensions

The company participated 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.

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 Company restructure project, all liabilities were re-allocated to Turner & Co. (Glasgow) Limited. There is no financial impact on Turner Access.

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

2.12 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.

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.

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 27 March 2020 £	Period ended 29 March 2019 £
United Kingdom	**6,021,846**	5,091,013
Rest of Europe	**2,580,264**	3,146,607
	8,602,110	8,237,620

5. OPERATING LOSS

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

	Period ended 27 March 2020 £	Period ended 29 March 2019 £
Depreciation of tangible fixed assets	**995,140**	637,156
Auditor's remuneration - audit services	**2,700**	9,550
Auditor's remuneration - non-audit services	**17,794**	2,500
Exchange differences	**(8,542)**	(27,686)
Other operating lease rentals - other	**40,348**	84,240

6. EMPLOYEES

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

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

	27 March 2020 £	29 March 2019 £
Office and management	**18**	25
Operational	**122**	97
	140	122

7. DIRECTORS' REMUNERATION

	Period ended 27 March 2020 £	Period ended 29 March 2019 £
Directors' emoluments	**150,305**	220,289
	150,305	220,289

2 directors *(2019 -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.

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period ended 27 March 2020 £	Period ended 29 March 2019 £
Bank interest payable	**1,644**	8,703
Loans from group undertakings	**520,937**	378,827
	522,581	387,530

9. TAXATION

	Period ended 27 March 2020 £	Period ended 29 March 2019 £
CORPORATION TAX		
Adjustments in respect of previous periods	**(40,138)**	-
	(40,138)	-
Group taxation relief	**(350,188)**	(331,143)
	(390,326)	(331,143)
TOTAL CURRENT TAX	**(390,326)**	(331,143)
DEFERRED TAX		
Origination and reversal of timing differences	**(21,856)**	(22,799)
Changes to tax rates	**38,831**	-
Adjustment in respect of prior periods	**(1,134)**	2,400
TOTAL DEFERRED TAX	**15,841**	(20,399)
TAXATION ON LOSS ON ORDINARY ACTIVITIES	**(374,485)**	(351,542)

9. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CREDIT FOR THE PERIOD

The tax assessed for the period is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

	Period ended 27 March 2020 £	Period ended 29 March 2019 £
Loss on ordinary activities before tax	**(1,977,503)**	(1,855,082)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 -19%)	**(375,726)**	(352,651)
EFFECTS OF:		
Expenses not deductible for tax purposes	**3,682**	(1,291)
Adjustments to tax charge in respect of prior periods	**(1,307)**	-
Tax rate changes	**(1,134)**	2,400
TOTAL TAX CREDIT FOR THE PERIOD	**(374,485)**	(351,542)

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 2016 received Royal Assent on 15 September 2016. Following the budget resolution on 17 March 2020, the main UK corporation tax rate will remain at 19% from 1 April 2020 (cancelling the enacted cut to 17%). This was substantially enacted at the balance sheet date and therefore deferred tax has been recognised at a rate of 19%.

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

10. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Total £
COST OR VALUATION			
At 30 March 2019	**6,674,665**	**2,930**	**6,677,595**
Additions	**2,215,473**	**-**	**2,215,473**
Disposals	**278,560**	**-**	**278,560**
At 27 March 2020	**9,168,698**	**2,930**	**9,171,628**
DEPRECIATION			
At 30 March 2019	**3,195,161**	**2,930**	**3,198,091**
Charge for the period on owned assets	**995,140**	**-**	**995,140**
At 27 March 2020	**4,190,301**	**2,930**	**4,193,231**
NET BOOK VALUE			
At 27 March 2020	**4,978,397**	**-**	**4,978,397**
At 29 March 2019	3,479,504	-	3,479,504

11. STOCKS

	27 March 2020 £	29 March 2019 £
Raw materials and consumables	**724,584**	754,862
Work in progress (goods to be sold)	**25,175**	66,239
Finished goods and goods for resale	**1,308,625**	1,669,051
	2,058,384	2,490,152

12. DEBTORS

	27 March 2020 £	As restated 29 March 2019 £
Trade debtors	**1,644,097**	1,555,216
Amounts owed by group undertakings	**238,116**	408,105
Other debtors	**231,774**	475,670
Prepayments and accrued income	**24,896**	64,418
Deferred taxation	**32,631**	48,472
	2,171,514	2,551,881

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

13. CREDITORS: Amounts falling due within one year

	27 March 2020 £	As restated 29 March 2019 £
Bank overdrafts	**58,049**	28,406
Trade creditors	**136,767**	521,544
Amounts owed to group undertakings	**16,046,400**	13,697,457
Other taxation and social security	**15,583**	18,075
Other creditors	**423,663**	134,431
Accruals and deferred income	**129,208**	144,124
	16,809,670	14,544,037

Amounts owed to group undertakings include a loan amount of £15,688,427 (2019: £12,821,883), which is repayable on demand and is non interest bearing. The 2019 balance has been restated to show as falling due within one year. It was previously shown as amounts due in more than one year.

14. DEFERRED TAXATION

	2020 £	2019 £
At beginning of period	**48,472**	28,073
Credited to profit or loss	**22,990**	20,399
Adjustment in respect of prior periods	**(38,831)**	-
AT END OF PERIOD	**32,631**	48,472

The deferred tax asset is made up as follows:

	27 March 2020 £	29 March 2019 £
Accelerated capital allowances	**20,400**	20,400
Tax losses carried forward	**28,072**	28,072
Adjustment in respect of prior periods	**(38,831)**	-
Tax losses for the year	**22,990**	-
	32,631	48,472

15. SHARE CAPITAL

	27 March 2020 £	29 March 2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	**100**	100

16. PENSION COMMITMENTS

The company participates in a defined contribution scheme. The total company pension cost charged for the year was £227,401 (2019 - £93,536). At the balance sheet date outstanding contributions totalled £40,195 (2019 - £Nil)

17. POST BALANCE SHEET EVENTS

Turner Access contracting operations traded through-out lockdown, albeit at a much reduced level. Our factory operations ceased during lockdown, but have since reopened. During lockdown the decision was taken to close the factory, with production scheduled to end in December 2020.

Turner Access completed a reforecasting exercise in July 2020 to assess the impact of the reduced trading, which showed a 40% decrease in turnover and a Net Margin decrease of 30%.

We had over 100 staff on furlough in March and April 2020, and our employee numbers from March 2020 to November 2020 have fallen by 23%.

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.

18. 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 27 March 2020, the company has not made any provision for doubtful debts relating to amounts owed by related parties (2019: nil). Purchases from Turner Hire Drive in the period since de-merger were £621,549 and the balance owing as at 27 March 2020 was £141,791.

19. 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 statments 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.