

Company registration number 02901335 (England and Wales)

E-XACT ONLINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR



E-XACT ONLINE LIMITED

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E-XACT ONLINE LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	4	264,631		218,515	
Cash at bank and in hand		1,384		49,403	
		<u>266,015</u>		<u>267,918</u>	
Creditors: amounts falling due within one year	5	<u>(233,848)</u>		<u>(27,343)</u>	
Net current assets			<u>32,167</u>		<u>240,575</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>32,067</u>		<u>240,475</u>
Total equity			<u>32,167</u>		<u>240,575</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.


For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 March 2023 and are signed on its behalf by:

DocuSigned by:

 604A8E98C1644D8.....
 Mr A J W Brown
 Director

Company Registration No. 02901335

E-XACT ONLINE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2020		100	179,104	179,204
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	61,371	61,371
Balance at 31 March 2021		100	240,475	240,575
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	41,592	41,592
Dividends		-	(250,000)	(250,000)
Balance at 31 March 2022		100	32,067	32,167

E-XACT ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

E-Xact Online Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old School, School Lane, Stratford St. Mary, Colchester, Essex, CO7 6LZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Following the acquisition of Construction Industry Solutions Limited and its subsidiaries, including E-Xact Online Limited, by Access UK Limited the directors' expectation is that the trade, assets, liabilities, rights and obligations of E-Xact Online Limited will be absorbed into Access UK Ltd at a future date. The directors' expect the transfer to be accounted for as a merger by absorption and consequently that the Company's assets and liabilities will be absorbed at their carrying values at the date of absorption. In these circumstances the directors do not believe that any adjustments are required to the carrying amounts and classification of assets and liabilities in the financial statements year ended 31 March 2022. As a result the financial statements continue to be prepared on the going concern basis and in accordance with the historical cost convention. At the date of approving these financial statements it is the considered view of the directors' that there is no material difference between the going concern basis and any other basis under which the financial statements could have been prepared.

1.3 Turnover

Turnover is based on the total amount receivable by the group for goods supplied and services provided, excluding VAT and trade discounts, with adjustments for deferred and accrued income as follows:

- income arising from the provision of consultancy services is recognised as the work is performed; and
- income on maintenance contracts and combined license/maintenance contracts is recognised evenly over the period of the contract.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

E-XACT ONLINE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****1 Accounting policies****(Continued)****1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	1	1
	<u> </u>	<u> </u>

3 Directors' remuneration

Director remuneration is paid through other group companies. The director's services to this company did not occupy a significant amount of his time. As such, the director does not consider that he received any remuneration for his incidental services to the company for this year.

During the year retirement benefits did not accrue to the director (2021: £nil) in respect of defined contribution pension schemes.

E-XACT ONLINE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2022**4 Debtors**

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,957
Amounts owed by group undertakings	264,631	216,459
Prepayments and accrued income	-	99
	<u>264,631</u>	<u>218,515</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	230,146	-
Taxation and social security	-	302
Accruals and deferred income	3,702	27,041
	<u>233,848</u>	<u>27,343</u>

6 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Events after the reporting date

On 29 November 2022 Access UK LTD acquired 100% of the share capital of Construction Industry Solutions Limited, the immediate parent company of S & J Management Services Limited. S & J Management Services Limited is the immediate parent company of E-Xact Online Limited. Access UK LTD is part of the Access Group. The ultimate parent company of the Access Group is Asyst Topco Limited.

Following the acquisition of Construction Industry Solutions Limited and its subsidiaries by Access UK Ltd the director's expectation is that trade and assets of the company will be hived into Access UK Ltd a future date. In these circumstances the directors do not believe that any adjustments are required to the carrying amounts and classification of assets and liabilities and have therefore continued to prepare these financial statements on the going concern basis.

8 Related party transactions

As a wholly owned subsidiary of the group headed by CSB Holdings Limited, the company is exempt from the requirements of FRS 102 Section 33 to disclose transactions with other wholly owned members of the group headed by CSB Holdings Limited.

The company had no key management and the director was not remunerated through the company in the year, therefore company has no key management personnel remuneration to disclose.

E-XACT ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Controlling party

As at 31 March 2022, the immediate parent company is S & J Management Services Limited, a company incorporated in England and Wales, by virtue of its 100% shareholding of the company.

The directors considered the ultimate parent undertaking at the year end to be CSB Holdings Limited, a company incorporated in England and Wales, by virtue of its 100% shareholding of the immediate parent company.

The directors consider the ultimate controlling party at the year end to be Mr L J Sullivan, by virtue of his majority shareholding in CSB Holdings Limited.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Construction Industry Solutions Limited. The accounts are available from The Old School, School Lane, Stratford St. Mary, Colchester, Essex, England, CO7 6LZ.

After the year end CSB holdings Limited sold its entire shareholding in the group. For further information please see the events after the reporting period date note.