

Company Registration No. 02115177 (England and Wales)

**STROMA SPECIALIST ACCESS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**31 DECEMBER 2022**

**PAGES FOR FILING WITH REGISTRAR**

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**STROMA SPECIALIST ACCESS LIMITED**

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**STROMA SPECIALIST ACCESS LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2022**

		Dec 2022		Mar 2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		58,361		70,017
<b>Current assets</b>					
Stocks		31,115		27,721	
Debtors	6	2,064,402		1,767,892	
Cash at bank and in hand		247,957		294,454	
		2,343,474		2,090,067	
<b>Creditors: amounts falling due within one year</b>	7	(323,599)		(323,908)	
<b>Net current assets</b>			2,019,875		1,766,159
<b>Total assets less current liabilities</b>			2,078,236		1,836,176
<b>Provisions for liabilities</b>			(11,184)		(13,185)
<b>Net assets</b>			2,067,052		1,822,991
<b>Capital and reserves</b>					
Called up share capital	8	40,000		40,000	
Profit and loss reserves		2,027,052		1,782,991	
<b>Total equity</b>		2,067,052		1,822,991	

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

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 22 September 2023 and are signed on its behalf by:

DocuSigned by:

*Zoe Dickinson*

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Z Dickinson

Director

Company Registration No. 02115177

## **STROMA SPECIALIST ACCESS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE PERIOD ENDED 31 DECEMBER 2022**

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## **1 Accounting policies**

### **Company information**

Stroma Specialist Access Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Silkwood Business Park, Fryers Way, Ossett, WF5 9TJ.

### **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 £1.

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

These financial statements for the period ended 31 December 2022 are the first financial statements of Stroma Specialist Access Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2021. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

### **1.2 Going concern**

Stroma Specialist Access is part of, and integrated into, the Phenna group ("the Group") and, in making their going concern assessment, the directors have considered the financial performance and position of the Group as a whole.

The Group meets its day-to-day working capital requirements through its banking facilities and has prepared detailed forecasts which indicate that it has sufficient resources available in order to settle its debts as they fall due for a period of at least 12 months from the date of approval of these financial statements. The forecast shows that there is sufficient cash headroom to absorb a reasonable assessment of potential downsides against the forecast, should they occur.

Having reviewed the forecast information and current trading levels, the directors are confident that the business can pay its debts as they fall due over the next 12 months. Accordingly, the directors have concluded that no material uncertainty in relation to going concern exists and have prepared the financial statements on a going concern basis.

### **1.3 Reporting period**

In the current period, the company changed its accounting reference date from 31 March to 31 December in order to align it with other members of the group headed by Puma Topco Limited. The period ended 31 December 2022 therefore represents the nine month reporting period to 31 December 2022 compared to a 12 month reporting period to 31 March 2022. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

**STROMA SPECIALIST ACCESS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2022****1 Accounting policies****(Continued)****1.4 Turnover**

Revenue is measured at the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Revenue is shown net of value added tax, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. In practice this means that revenue is generally recognised when the service is rendered.

Where consultancy work represents on-going projects, revenue is recognised when the company can reliably measure the fair value of consideration due for fulfilment of an identifiable obligation.

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Plant and machinery	25% straight line
Fixtures and fittings	25%-33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**STROMA SPECIALIST ACCESS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2022****1 Accounting policies****(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. 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.

**STROMA SPECIALIST ACCESS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2022****1 Accounting policies****(Continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 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.

**1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**STROMA SPECIALIST ACCESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**(Continued)**

**1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.16 Exceptional items**

Items that are exceptional by virtue of size or incidence are disclosed separately on the face of the statement of comprehensive income in order to help provide a clearer indication of the company's underlying business performance.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



**STROMA SPECIALIST ACCESS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2022****2 Judgements and key sources of estimation uncertainty (Continued)****Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

***Impairment of trade receivables***

The Company makes an estimate of the recoverable value of trade receivables. When assessing impairment of trade receivables, management considers factors including the ageing profile and historical experience.

The value of trade receivables at 31 December 2022 was £421,338 (31 March 2022 - £391,946).

***Revenue recognition***

Judgement is required in order to determine whether the Company has met all of its obligations in order to meet its revenue recognition criteria. As at 31 December net accrued income amounted to £460,364 (31 March 2022 - £285,604), representing revenue that had been earned but not yet invoiced.

**3 Exceptional item**

	Dec 2022 £	Mar 2022 £
<b>Expenditure</b>		
Office relocation costs	10,427	57,678
	<u>          </u>	<u>          </u>

Office relocation costs include legal and professional fees and repair costs incurred as a result of the Company's decision to exit its property lease in the period and relocate to a new property.

**4 Employees**

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

	Dec 2022 Number	Mar 2022 Number
<b>Total</b>	36	30
	<u>          </u>	<u>          </u>

**STROMA SPECIALIST ACCESS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2022****5 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2022	546,616	242,331	788,947
Additions	-	11,910	11,910
Disposals	-	(14,225)	(14,225)
At 31 December 2022	546,616	240,016	786,632
<b>Depreciation and impairment</b>			
At 1 April 2022	543,403	175,527	718,930
Depreciation charged in the period	558	23,008	23,566
Eliminated in respect of disposals	-	(14,225)	(14,225)
At 31 December 2022	543,961	184,310	728,271
<b>Carrying amount</b>			
At 31 December 2022	2,655	55,706	58,361
At 31 March 2022	3,213	66,804	70,017

**6 Debtors**

	<b>Dec 2022</b>	<b>Mar 2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	421,338	391,946
Amounts owed by group undertakings	1,110,051	969,599
Other debtors	533,013	406,347
	2,064,402	1,767,892

**STROMA SPECIALIST ACCESS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2022****7 Creditors: amounts falling due within one year**

	Dec 2022 £	Mar 2022 £
Trade creditors	93,366	138,571
Taxation and social security	191,366	127,265
Other creditors	38,867	58,072
	<u>323,599</u>	<u>323,908</u>

**8 Called up share capital**

	Dec 2022 Number	Mar 2022 Number	Dec 2022 £	Mar 2022 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	40,000	40,000	40,000	40,000
	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>

**9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Steven Williams FCA and the auditor was TC Group.

**10 Financial commitments, guarantees and contingent liabilities**

The company is party to an agreement to secure borrowing facilities held by the wider group headed by TIC Holdco Limited. Under this agreement, the company has provided fixed and floating charges over all assets present and future.

**11 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Dec 2022 £	Mar 2022 £
147,603	164,968
<u>147,603</u>	<u>164,968</u>

**STROMA SPECIALIST ACCESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2022***

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**12 Parent company**

The ultimate parent undertaking is TIC Holdco Limited, a company incorporated in England and Wales.

The largest and smallest group for which consolidated financial statements are prepared including the results of the company is that headed by Puma Topco Limited. The registered office address of Puma Topco Limited is 3 - 5 College Street, Nottingham, NG1 5AQ.

The directors are of the opinion that Mr Peter Dubens is the ultimate controlling party of TIC Holdco Limited, exercising his control through voting rights with a controlling percentage of greater than 50%.