

WORKSPACE RECOVERY (NORTH EAST) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

Company Registration Number 07047793

Baker Tilly Tax and Accounting Limited

Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

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WORKSPACE RECOVERY (NORTH EAST) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

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**ACCOUNTANTS' REPORT TO THE DIRECTOR OF WORKSPACE RECOVERY
(NORTH EAST) LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Workspace Recovery (North East) Limited which comprise the Balance Sheet and the related notes as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the director of Workspace Recovery (North East) Limited in accordance with the terms of our engagement letter dated 4 June 2014. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of Workspace Recovery (North East) Limited and state those matters that we have agreed to state to him in accordance with AAF 02/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the director which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Workspace Recovery (North East) Limited has kept adequate accounting records and to prepare statutory abbreviated financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Workspace Recovery (North East) Limited under the Companies Act 2006. You consider that Workspace Recovery (North East) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated financial statements of Workspace Recovery (North East) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.

Baker Tilly Tax and Accounting Limited

Baker Tilly Tax and Accounting Limited
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

19 June 2015

WORKSPACE RECOVERY (NORTH EAST) LIMITED

Registered Number 07047793

ABBREVIATED BALANCE SHEET**30 SEPTEMBER 2014**

	Note	2014 £	£	2013 £	£
Fixed assets	2				
Tangible assets			-		25,977
Current assets					
Debtors		175,612		112,927	
Cash at bank and in hand		9,191		14,462	
		<u>184,803</u>		<u>127,389</u>	
Creditors: Amounts falling due within one year		<u>(193,022)</u>		<u>(98,402)</u>	
Net current (liabilities)/assets			(8,219)		28,987
Total assets less current liabilities			<u>(8,219)</u>		<u>54,964</u>
Creditors: Amounts falling due after more than one year			-		(130,000)
			<u>(8,219)</u>		<u>(75,036)</u>
Capital and reserves					
Called-up share capital	4		100		100
Profit and loss account			(8,319)		(75,136)
Shareholder's funds			<u>(8,219)</u>		<u>(75,036)</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 6 form part of these abbreviated accounts.

WORKSPACE RECOVERY (NORTH EAST) LIMITED

Registered Number 07047793

ABBREVIATED BALANCE SHEET (continued)

30 SEPTEMBER 2014

For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 19 June 2015.



Mr M A Bowers
Director

The notes on pages 4 to 6 form part of these abbreviated accounts.

WORKSPACE RECOVERY (NORTH EAST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The company ceased to trade on 30 September 2014 therefore these financial statements have been prepared on a break-up basis.

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all services provided during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Property	-	over 5 years straight line
Plant & Machinery	-	15% reducing balance
Office Equipment	-	15% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

WORKSPACE RECOVERY (NORTH EAST) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

2. Fixed assets

	Tangible Assets £
Cost	
At 1 October 2013	52,610
Disposals	(52,610)
At 30 September 2014	<u> -</u>
 Depreciation	
At 1 October 2013	26,633
Charge for year	7,304
On disposals	(33,937)
At 30 September 2014	<u> -</u>
 Net book value	
At 30 September 2014	<u> -</u>
At 30 September 2013	<u>25,977</u>

3. Related party transactions

Included in creditors at the balance sheet date were balances of £55,000 (2013 - £55,000) due to Cellular Solutions Holdings Limited and £10,000 (2013 - £10,000) due to Cellular Solutions (North East) Limited. Mr M A Bowers is both a director and a shareholder in all of these companies.

During the year the company paid rent of £33,106 (2013 - £33,106) on an arms-length basis to Cellular Solutions Holdings Limited. During the year Cellular Solutions Holdings Limited charged the company £13,472 (2013 - £13,298) for rates, water rates, insurance, electricity, gas and repairs. Included in trade creditors at the balance sheet date was an amount of £53,271 (2013 - £94,423) due to Cellular Solutions Holdings Limited.

During the year Cellular Solutions (North East) Limited charged the company £2,250 (2013 - £3,233) for gas, the rental of an Ethernet extension and insurance. Included in trade creditors at the balance sheet date was an amount of £2,723 (2013 - £23).

During the year the company made purchases of £1,109 (2013 - £1,438) on an arms-length basis from IT Professional Services Limited. Included in trade creditors at the balance sheet date was a balance of £2,627 (2013 - £1,150). Also included in creditors is a balance of £65,000 (2013 - £65,000) due to IT Professional Services Limited. 50% of the shareholders in Workspace Recovery (North East) Limited are also shareholders in the parent company of IT Professional Services Limited.

During the year the company charged £60,000 (2013 - £30,000) to Cellular Solutions (North East) Limited for the hire of IT space. Included in trade debtors at the year end is a balance of £26,307 (2013 - £26,307) and included in other debtors is a balance of £75,000 (2013 - £30,000) due from Cellular Solutions (North East) Limited.

During the year the company charged £72,500 (2013 - £30,000) to IT Professional Services Limited for the hire of IT space. The company also made sales to IT Professional Services Limited of £24,000 (2013 - £17,472). Included in trade debtors at the year end is a balance of £Nil (2013 - £30,000) and included in other debtors is a balance of £72,500 (2013 - £15,000) due from IT Professional Services Limited.

WORKSPACE RECOVERY (NORTH EAST) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

4. Share capital

Allotted and called up:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2014		2013	
	£		£	
Ordinary shares	<u>100</u>		<u>100</u>	