

WORKSPACE RECOVERY (NORTH EAST) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

Company Registration Number 07047793



RSM Tenon Limited
Accountants and Business Advisers
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

WORKSPACE RECOVERY (NORTH EAST) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

WORKSPACE RECOVERY (NORTH EAST) LIMITED

Registered Number 07047793

ABBREVIATED BALANCE SHEET**30 SEPTEMBER 2012**

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			33,710		41,950
Current assets					
Debtors		71,612		7,486	
Cash at bank and in hand		32,214		9,049	
		<u>103,826</u>		<u>16,535</u>	
Creditors: Amounts falling due within one year		<u>(98,958)</u>		<u>(22,734)</u>	
Net current assets/(liabilities)			4,868		(6,199)
Total assets less current liabilities			<u>38,578</u>		<u>35,751</u>
Creditors: Amounts falling due after more than one year			(130,000)		(130,000)
			<u>(91,422)</u>		<u>(94,249)</u>
Capital and reserves					
Called-up share capital	4		100		100
Profit and loss account			(91,522)		(94,349)
Shareholder's funds			<u>(91,422)</u>		<u>(94,249)</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

WORKSPACE RECOVERY (NORTH EAST) LIMITED

Registered Number 07047793

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2012

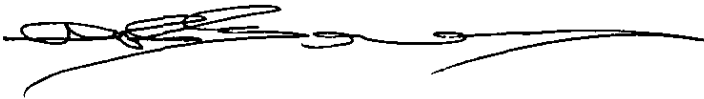
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 8 February 2013



Mr M A Bowers
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

WORKSPACE RECOVERY (NORTH EAST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

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)

At the year end the company had net liabilities of £91,422 (2011 - £94,249), which indicates that the company may not be a going concern. However, based on the long term business plans, the director and shareholders are confident that the company will trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment.

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 2012

2. Fixed assets

	Tangible Assets £
Cost	
At 1 October 2011 and 30 September 2012	<u>52,610</u>
Depreciation	
At 1 October 2011	10,660
Charge for year	<u>8,240</u>
At 30 September 2012	<u>18,900</u>
Net book value	
At 30 September 2012	<u>33,710</u>
At 30 September 2011	<u>41,950</u>

3. Related party transactions

Included in creditors at the balance sheet date was a balance of £55,000 (2011 - £55,000) due to Cellular Solutions Holdings Limited Mr M A Bowers, the director of the company, is both a director and a shareholder in this company

Included in creditors at the balance sheet date was a balance of £10,000 (2011 - £10,000) due to Cellular Solutions (North East) Limited Mr M A Bowers, the director of the company, is both a director and a shareholder in this company

During the year the company paid rent of £33,106 (2011 - £33,106) and service charges of £Nil (2011 - £12,986) on an arms-length basis to Cellular Solutions Holdings Limited During the year Cellular Solutions Holdings Limited charged the company for rates of £16,335 (2011 - £6,684), the rental of an Ethernet extension of £Nil (2011 - £1,800), water rates of £2,431 (2011 - £Nil), insurance of £317 (2011 - £Nil), electricity of £2,841 (2011 - £Nil), gas of £392 (2011 - £Nil) and repairs of £2,435 (2011 - - £Nil) Included in trade creditors at the balance sheet date was an amount of £94,731 (2011 - £20,936) due to Cellular Solutions Holdings Limited

During the year the company made purchases of £1,820 (2011 - £1,198) on an arms-length basis from IT Professional Services Limited Included in trade creditors at the balance sheet date was a balance of £2,039 (2011 - £142 debit) Also included in creditors is a balance of £65,000 (2011 - £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 a management charge of £30,000 (2011 - £Nil) to both Cellular Solutions (North East) Limited and IT Professional Services Limited This amount was still outstanding at the year end

WORKSPACE RECOVERY (NORTH EAST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

4. Share capital

Allotted and called up:

	2012		2011	
	No	£	No	£
100 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

	2012	2011
	£	£
Ordinary shares	<u>100</u>	<u>100</u>