

**Anyspacedirect.co.uk Limited**

**Company registration number - 07117982**

**Annual report and financial statements**

**For the year ended 31 March 2017**



# **Anyspacedirect.co.uk Limited**

## **Directors' report for the year ended 31 March 2017**

The directors present their report and the audited financial statements of Anyspacedirect.co.uk Limited (the 'Company') for the year ended 31 March 2017.

### **Principal activities**

The Company operates a web based service ([www.anyspacedirect.co.uk](http://www.anyspacedirect.co.uk)) for businesses in search of commercial space to rent in the United Kingdom.

The Company is a UK incorporated and domiciled wholly owned subsidiary of Workspace Group PLC.

### **Results and dividends**

The Company's loss before taxation for the year to 31 March 2017 is £70 (2016: loss of £409).

No dividend was paid during the year (2016: £nil).

The directors do not recommend a dividend for the financial year (2016: £nil)

### **Future developments**

The Company will continue to operate its website in the future.

### **Directors**

The following directors served during the year and up to the date of signing these financial statements:

G C Clemett

J P Hopkins

### **Financial risk management**

The directors of Workspace Group PLC manage the Group's financial risk and financial instruments on a group basis. Disclosures relating to the Group's financial instruments can be found in notes 16 and 17 of the Group's Annual Report. The Company itself has limited exposure to risks arising from financial instruments having no external borrowings or financial investments at the year end.

### **Statement of directors' responsibilities**

The directors are responsible for preparing 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## **Anyspacedirect.co.uk Limited**

### **Directors' report for the year ended 31 March 2017**

#### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company (Workspace Group PLC). The directors have received confirmation that Workspace Group PLC intends to support the Company for at least one year after these financial statements are signed.

#### **Directors' indemnities**

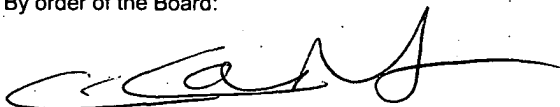
As permitted by the Parent Company's Articles of Association, the directors have the benefit of an indemnity provision which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

#### **Independent auditors**

For the year ended 31 March 2017, PricewaterhouseCoopers LLP were reappointed as auditors of Workspace Group PLC and its subsidiaries, including Anyspacedirect.co.uk Ltd. Following a formal tender process for Workspace Group PLC due to Mandatory Firm Rotation, KPMG LLP will be appointed auditors of the Group and its subsidiaries, including Anyspacedirect.co.uk Limited for the year ending 31 March 2018.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board:



C Carfora  
Company secretary

29 September 2017

# **Anyspacedirect.co.uk Limited**

## **Independent auditors' report to the members of Anyspacedirect.co.uk Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Anyspacedirect.co.uk Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year 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.

#### **We have audited**

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 March 2017;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' report. We have nothing to report in this respect.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made.

We have no exceptions to report arising from this responsibility.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic report.

We have no exceptions to report arising from this responsibility.

# **Anyspacedirect.co.uk Limited**

## **Independent auditors' report to the members of Anyspacedirect.co.uk Limited**

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **What an audit of financial statements involves**

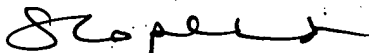
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' report, we consider whether this report includes the disclosures required by applicable legal requirements.



Sonia Copeland (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

29 September 2017

## Anyspacedirect.co.uk Limited

### Profit and loss account for the year ended 31 March 2017

	Note	Year ended 31 March 2017	Year ended 31 March 2016
		£	£
Gross result		-	-
Administrative expenses		(70)	(409)
Loss before taxation	2	(70)	(409)
Tax on loss	3	684	899
Profit and total comprehensive income for the financial year		614	490

All amounts above relate to continuing operations.

There was no other comprehensive income other than the profit for the financial year.

The notes on pages 8 to 10 form part of these financial statements.

# Anyspacedirect.co.uk Limited

## Balance sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	-	-
<b>Current assets</b>			
Debtors	5	1,583	2,388
Cash at bank and in hand		33,500	32,082
		<b>35,083</b>	<b>34,470</b>
<b>Creditors: amounts falling due within one year</b>	6	<b>(240,932)</b>	<b>(240,933)</b>
<b>Net current liabilities</b>		<b>(205,849)</b>	<b>(206,463)</b>
<b>Total assets less current liabilities</b>		<b>(205,849)</b>	<b>(206,463)</b>
<b>Net liabilities</b>		<b>(205,849)</b>	<b>(206,463)</b>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account		(205,850)	(206,464)
<b>Total shareholders' deficit</b>		<b>(205,849)</b>	<b>(206,463)</b>

The notes on pages 8 to 10 form part of these financial statements.

The financial statements on pages 5 to 10 were approved by the Board on 29 September 2017 and signed on



**G C Clemett**  
Director

Anyspacedirect.co.uk Limited

Company registration number - 07117982

## Anyspacedirect.co.uk Limited

### Statement of changes in equity for the year ended 31 March 2017

	Called up share capital £	Profit and loss account £	Total shareholders' deficit £
<b>Balance at 31 March 2015</b>	1	(206,954)	(206,953)
Profit for the financial year	-	490	490
<b>Balance at 31 March 2016</b>	1	(206,464)	(206,463)
Profit for the financial year	-	614	614
<b>Balance at 31 March 2017</b>	<b>1</b>	<b>(205,850)</b>	<b>(205,849)</b>



**Notes to the financial statements for the year ended 31 March 2017**

**1 Accounting policies**

**(a) Basis of accounting**

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006.

In preparing the financial statements the Company has taken advantage of the following disclosure exemptions conferred by FRS 101:

- a) The requirements of IAS 7 to provide a Statement of cash flows for the year;
- b) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- c) The requirements of IAS 1 to disclose information on the management of capital;
- d) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- e) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- f) The requirements of IFRS 7 on financial instruments disclosures; and
- g) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.

The above disclosure exemptions are allowed because equivalent disclosures are included in the Group consolidated financial statements of Workspace Group PLC into which the Company is consolidated.

**(b) Significant judgements, key assumptions and estimates**

The preparation of financial statements in conformity with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006 requires the use of estimates and judgements that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Not all of these accounting policies require management to make subjective or complex judgements. Management do not consider there to be any significant judgements within the accounting policies applied in the Company's financial statements.

The principal accounting policies, which have been applied consistently throughout the financial year, are set out below:

**(c) Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company (Workspace Group PLC). The directors have received confirmation that Workspace Group PLC intends to support the Company for at least one year after these financial statements are signed.

**(d) Tangible fixed assets**

Other tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of the assets, less their residual values, over their expected useful lives using the straight line basis.

Depreciation is provided on computer software on a straight line basis over their useful lives of 4 years.

**(e) Trade and other debtors**

Trade and other debtors are recognised at cost and subsequently measured at cost less provision for impairment where it is established there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtor. Any provision is recorded in the profit and loss account.

# Anyspacedirect.co.uk Limited

## Notes to the financial statements for the year ended 31 March 2017 (continued)

### 1 Accounting policies (continued)

#### (f) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

### 2 Loss before taxation

Auditors' remuneration (audit services only) has been borne by a fellow subsidiary. This amounted to £2,100 (2016: £2,000).

The emoluments of the directors are paid by other Group companies which makes no recharge to the Company. The directors are also directors of the other Group companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the other Group companies.

The Company has no employees (2016: none).

### 3 Tax on loss

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
<b>Current tax:</b>		
UK corporation tax on loss for the financial year	(684)	(899)
<b>Tax credit on loss</b>	<b>(684)</b>	<b>(899)</b>

The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK - 20% (2016:20%). The differences are explained below:

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
<b>Loss before taxation</b>	<b>(70)</b>	<b>(409)</b>
Loss at standard rate of corporation tax in the UK of 20% (2016: 20%)	(14)	(82)
Capital allowances in excess of depreciation	(670)	(817)
<b>Total tax credit</b>	<b>(684)</b>	<b>(899)</b>

The UK corporation tax rate was 20% for the year ended 31 March 2017 and this has been reflected in the financial statements. The current enacted rate of corporation tax is 19% for periods after 1 April 2017. A further reduction to the rate of corporation tax has been substantively enacted and, from 1 April 2020, the corporation tax rate should reduce to 17%.

The Company has tax losses carried forward which have been measured at 19% (2016: 19%) and amount to £671 (2016: £671). These have not been recognised as a deferred tax asset as they are unlikely to be utilised in the foreseeable future.

## Anyspacedirect.co.uk Limited

### Notes to the financial statements for the year ended 31 March 2017 (continued)

#### 4 Tangible assets

Cost	Computer software £
Balance at 31 March 2017 and 31 March 2016	64,325
<b>Accumulated depreciation</b>	
Balance at 31 March 2017 and 31 March 2016	64,325
<b>Net book value at 31 March 2017 and 31 March 2016</b>	

#### 5 Debtors

	2017 £	2016 £
Corporation tax (Group relief receivable)	684	899
Amounts owed by Group undertakings (fellow subsidiaries)	899	1
Other taxation and social security	-	1,488
	1,583	2,388

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

#### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to Group undertakings (parent company)	240,932	240,933
	240,932	240,933

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

#### 7 Called up share capital

	2017 £	2016 £
Allotted and fully paid: 1 ordinary share (2016: 1) of £1	1	1

#### 8 Ultimate parent company

The ultimate and immediate parent company and ultimate controlling party is Workspace Group PLC a company incorporated in the UK and registered in England and Wales which heads the smallest and largest group to consolidate these financial statements. The Registered Office of the ultimate parent company is the same as that of the Company which is Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE. Copies of the consolidated financial statements which are reported under IFRS ("International Financial Reporting Standards") and incorporate the results of the Company may be obtained at that address.

#### 9 Related party transactions

The Company has taken advantage of the disclosure exemption under FRS 101 not to disclose related transactions between wholly owned group undertakings, which would otherwise qualify as related parties (IAS 24 Related Party Disclosures). The Company had no other transactions with related parties during either year.