

Anyspacedirect.co.uk Limited

Company registration number - 7117982

Annual report and financial statements

For the period 6 January 2010 to 31 March 2011

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Anyspacedirect.co.uk Limited

Directors' report for the period ended 31 March 2011

The director presents his report and the audited financial statements of the Company for the period ended 31 March 2011

Date of incorporation

The Company was incorporated on 6 January 2010

Principal activities

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

Business review

The Company made a loss of £105,891 in its first reporting period but this was in accordance with the business plan. The director anticipates that profits will start to be made in the near future. The directors have received an undertaking of continued financial support from the ultimate parent company (Workspace Group PLC) and hence the financial statements have been prepared on a going concern basis.

The performance of the Group, which includes the Company, is discussed in the Group's annual report which does not form part of this report.

The results for the period are set out in the profit and loss account on page 4.

The directors do not recommend payment of a dividend.

Directors

The following director served during the period and up to the date of signing these financial statements:

Graham Clemett (appointed 6 January 2010)

Key performance indicators

The directors of Workspace Group PLC manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Anyspacedirect.co.uk Limited. The development, performance and position of Workspace Group PLC, which includes the Company, is discussed on pages 20 to 26 of the Group's annual report which does not form part of this report.

Risk management

The directors of Workspace Group PLC manage the Group's risks at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of Anyspacedirect.co.uk Limited business. The principal risks and uncertainties of the Company are the same as the Group and so it is appropriate to consider risks at Group level. These are set out on pages 27 to 29 of the Group's annual report which does not form part of this report.

Financial instruments

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 on notes 16 and 17 of the Group's annual report. Anyspacedirect.co.uk Limited itself has limited exposure to risks arising from financial instruments having no external borrowings or financial investments at the year end.

Anyspacedirect.co.uk Limited

Directors' report for the year ended 31 March 2011 (continued)

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 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 these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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. They 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.

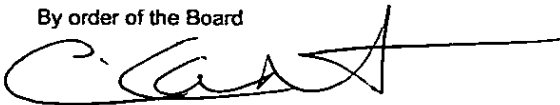
Directors' indemnities

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.

Disclosure of information to auditors

In accordance with section 418 of the Companies Act 2006, the directors who held office at the date of approval of this report confirm that, so far as they are aware there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



C Carfora
Company secretary

21 September 2011

Anyspacedirect.co.uk Limited

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

We have audited the financial statements of Anyspacedirect.co.uk Limited for the period ended 31 March 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 2, 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). 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.

Scope of the audit of the financial statements

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



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

22 September 2011

Anyspacedirect.co.uk Limited

Profit and loss account for the period 6 January 2010 to 31 March 2011

	Note	Period ended 31 March 2011 £
Turnover	2	81,189
Cost of sales		<u>(205,043)</u>
Gross loss		(123,854)
Administrative expenses		<u>(20,321)</u>
Loss on ordinary activities before taxation	3	(144,175)
Tax on loss on ordinary activities	4	<u>38,284</u>
Loss for the financial period	10	<u>(105,891)</u>

All amounts above relate to continuing operations

There were no other recognised gains or losses other than the loss for the financial period

There is no material difference between reported losses and losses on an historic cost basis

The notes on pages 6 to 9 form part of these financial statements

Anyspacedirect.co.uk Limited

Balance sheet as at 31 March 2011

	Note	2011 £
Tangible fixed assets	5	-
Current assets		
Debtors	6	93,378
Cash at bank and in hand		91,480
		184,858
Creditors amounts falling due within one year	7	(290,748)
Net current liabilities		(105,890)
Capital and reserves		
Called up share capital	8	1
Profit and loss account	9	(105,891)
Total shareholders' funds	10	(105,890)

The notes on pages 6 to 9 form part of these financial statements

The financial statements were approved by the Board on 21 September 2011 and signed on its behalf by



G Clemett
Director

Anyspacedirect.co.uk Limited

Company registration number - 7117982

Anyspacedirect.co.uk Limited

Notes to the financial statements for the period ended 31 March 2011

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 the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Workspace Group PLC has provided an undertaking of continued financial support which will continue for at least one year after the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

(b) Turnover and cost of sales

Turnover comprises subscriptions and fees from commercial property operators and is recognised on an accruals basis on a straight line basis over the length of the contract.

Cost of sales comprises website fees and software depreciation.

(c) 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.

(d) 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.

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.

(e) Cash flow statement

The Company has taken advantage of the exemption in FRS 1 (Revised 1996) 'Cash Flow Statements' not to produce a cash flow statement as one is prepared by its ultimate parent company (Workspace Group PLC).

Copies of the consolidated financial statements (which are reported under IFRS ("International Financial Reporting Standards")) may be obtained at the registered address of the ultimate parent company (note 11).

Anyspacedirect.co.uk Limited

Notes to the financial statements for the period ended 31 March 2011

2 Turnover

Turnover comprises subscriptions and fees from commercial property operators

The Company operates a single business segment which is continuing and occurs wholly in the United Kingdom

3 Loss on ordinary activities before taxation

	Period ended 31 March 2011
	£
Loss on ordinary activities before taxation is stated after charging	
Depreciation	64,325
Auditors' remuneration	2,000

Auditor remuneration comprises the company statutory audit fee

The director did not receive any emoluments in respect of services to the Company (2010 nil)

The Company has no employees (2010 none)

4 Tax on loss on ordinary activities

	Period ended 31 March 2011
	£
Current tax	
UK corporation tax on loss for the financial period	(24,904)
Total current tax	(24,904)
Deferred tax	
Origination and reversal of timing differences	(13,380)
Tax on loss on ordinary activities	(38,284)

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below

	Period ended 31 March 2011
	£
Loss on ordinary activities before taxation	(144,175)
Loss on ordinary activities at standard rate of corporation tax in the UK of 28%	(40,369)
Depreciation in excess of capital allowances	15,465
Total current tax	(24,904)

During the year, as a result of the change in the UK main corporation tax rate from 28% to 26% that was substantively enacted on 20 July 2010 and that will be effective from 1 April 2011, the relevant deferred tax balances have been re-measured

Further reductions to the UK corporation tax rate were announced in the June 2010 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 23% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore are not recognised in these financial statements

Anyspacedirect.co.uk Limited

Notes to the financial statements for the period ended 31 March 2011

5 Tangible fixed assets - computer software

	£
Cost	
Additions	64,325
Balance at 31 March 2011	64,325
Accumulated depreciation	
Charge for the period	64,325
Balance at 31 March 2011	64,325
Net book value at 31 March 2011	-

Accelerated depreciation has been charged in the period on the initial development of the software

6 Debtors

	2011
	£
Trade debtors	55,094
Corporation tax (group relief receivable)	24,904
Deferred tax asset	13,380
	93,378

7 Creditors amounts falling due within one year

	2011
	£
Amounts owed to fellow subsidiaries	246,782
Taxation and social security	2,010
Accruals and deferred income	41,956
	290,748

Amounts owed to fellow subsidiaries are unsecured, subject to interest on amounts deemed to be a loan and repayable on demand

8 Called up share capital

	2011
	£
Allotted and fully paid	
1 ordinary share of £1	1

The above share was allotted during the year for consideration of £1

Anyspacedirect.co.uk Limited

Notes to the financial statements for the period ended 31 March 2011

9 Profit and loss account	£
Loss for the financial period	(105,891)
Balance at 31 March 2011	(105,891)
10 Reconciliation of movements in shareholders' funds	2011
	£
Loss for the financial period	(105,891)
Issue of share capital	1
Net movement in shareholders' funds	(105,890)
On incorporation	-
Closing shareholders' funds	(105,890)

11 Ultimate parent company

The ultimate 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 Chester House, 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.

12 Related party transactions

The Company has taken advantage of the exemption under FRS 8 'Related Party Disclosures' not to disclose related transactions between wholly owned group undertakings, which would otherwise qualify as related parties. The Company had no other transactions with related parties during the period.