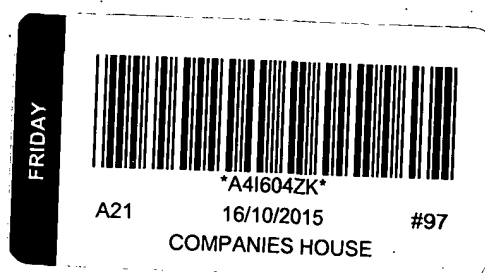


**Anyspacedirect.co.uk Limited**

**Company registration number - 7117982**

**Annual report and financial statements**

**For the year ended 31 March 2015**



# **Anyspacedirect.co.uk Limited**

## **Directors' report for the year ended 31 March 2015**

The directors present their report and the audited financial statements of Anyspacedirect.co.uk Limited ('the Company') for the year ended 31 March 2015.

### **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 wholly owned subsidiary of Workspace Group PLC.

### **Results and dividends**

The Company's loss on ordinary activities before taxation for the year to 31 March 2015 is £52 (2014: £129).

No dividend was paid during the year (2014: nil).

The directors do not recommend a dividend for the financial year (2014: 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 on 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 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;
- 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.

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

### **Directors' report for the year ended 31 March 2015 (continued)**

#### **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.

#### **Disclosure of information to auditors**

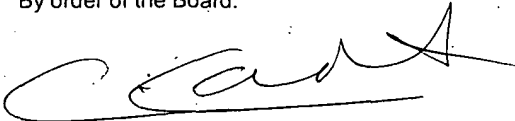
In accordance with section 418 of the Companies Act 2006, the directors who held office at the date of approval of this report confirm that, so far as they are aware there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought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

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP are deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

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

28 September 2015

# **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 the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 March 2015 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.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **We have audited**

The financial statements, which are prepared by Anyspacedirect.co.uk Limited, comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account 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 their preparation is applicable law and United Kingdom Accounting Standards (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.

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

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Annual report and financial statements (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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Anyspacedirect.co.uk Limited

## Independent auditors' report to the members of Anyspacedirect.co.uk Limited (continued)

### 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.

### 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 ISAs (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.



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

28 September 2015

## Anyspacedirect.co.uk Limited

### Profit and loss account for the year ended 31 March 2015

	Note	Year ended 31 March 2015	Year ended 31 March 2014
		£	£
Cost of sales		-	(60)
Gross profit/(loss)		-	(60)
Administrative expenses		(52)	(69)
Loss on ordinary activities before taxation	3	(52)	(129)
Tax on loss on ordinary activities	2	1,057	1,427
<b>Profit for the financial year</b>	<b>8</b>	<b>1,005</b>	<b>1,298</b>

All amounts above relate to continuing operations.

There were no other recognised gains or losses other than the profit for the financial year.

There is no material difference between the loss on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes on pages 7 to 10 form part of these financial statements.

# Anyspacedirect.co.uk Limited

## Balance sheet as at 31 March 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	4	-	-
<b>Current assets</b>			
Debtors	5	1,057	1,427
Cash at bank and in hand		32,492	129,376
		<b>33,549</b>	<b>130,803</b>
<b>Creditors: amounts falling due within one year</b>	6	<b>(240,502)</b>	<b>(338,761)</b>
<b>Total assets less current liabilities</b>		<b>(206,953)</b>	<b>(207,958)</b>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	(206,954)	(207,959)
<b>Total shareholders' deficit</b>	9	<b>(206,953)</b>	<b>(207,958)</b>

The notes on pages 7 to 10 form part of these financial statements.

The financial statements on pages 5 to 10 were approved by the Board on 28 September 2015 and signed on its behalf by:



G C Clemett  
Director

Anyspacedirect.co.uk Limited

Company registration number - 7117982

# **Anyspacedirect.co.uk Limited**

## **Notes to the financial statements for the year ended 31 March 2015**

### **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 year, are set out below:

#### **(b) 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.

#### **(c) Cost of sales**

Cost of sales comprises website fees and software depreciation.

#### **(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. The provision is recorded in the profit and loss account.

#### **(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.

#### **(g) 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 may be obtained at the registered address of the ultimate parent company (see note 10).



# Anyspacedirect.co.uk Limited

## Notes to the financial statements for the year ended 31 March 2015

### 2 Loss on ordinary activities before taxation

Auditors' remuneration has been borne by a fellow subsidiary. This amounted to £2,000 (2014: £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 (2014: none).

### 3 Tax on loss on ordinary activities

	Year ended 31 March 2015	Year ended 31 March 2014
		£
<b>Current tax:</b>	£	
UK corporation tax on loss for the financial year	(1,057)	(1,427)
<b>Tax on loss on ordinary activities</b>	<b>(1,057)</b>	<b>(1,427)</b>

The tax assessed for the year is different (2014: different) than the standard rate of corporation tax in the UK - 21% (2014:23%). The differences are explained below:

	Year ended 31 March 2015	Year ended 31 March 2014
	£	£
<b>Loss on ordinary activities before taxation</b>	<b>(52)</b>	<b>(129)</b>
Loss on ordinary activities at standard rate of corporation tax in the UK of 21% (2014: 23%)	(11)	(30)
Capital allowances in excess of depreciation	(1,046)	(1,397)
<b>Total current tax credit</b>	<b>(1,057)</b>	<b>(1,427)</b>

The UK corporation tax rate was 20% from 1 April 2015 and this has been reflected in the accounts. Further changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As these changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

The Company has tax losses carried forward which have been measured at 20% and amount to £706 (2014: £706).

### 4 Tangible assets

	Computer software £
<b>Cost</b>	
Balance at 31 March 2015 and 31 March 2014	64,325
<b>Accumulated depreciation</b>	
Balance at 31 March 2015 and 31 March 2014	64,325
<b>Net book value at 31 March 2015 and 31 March 2014</b>	<b>-</b>

# Anyspacedirect.co.uk Limited

## Notes to the financial statements for the year ended 31 March 2015

### 5 Debtors

	2015	2014
	£	£
Corporation tax (group relief receivable)	1,057	1,427
	<b>1,057</b>	<b>1,427</b>

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

	2015	2014
	£	£
Amounts owed to group undertakings (parent company)	240,502	302,000
Amounts owed to group undertakings (fellow subsidiaries)	-	36,761
	<b>240,502</b>	<b>338,761</b>

Amounts owed to group undertakings are unsecured and repayable on demand. Amounts owed to the parent company is a loan and is subject to interest at an average rate of 5.4% (2014: 5.3%). No interest was charged in the year (2014: nil). All other amounts are interest free.

### 7 Called up share capital

	2015	2014
	£	£
Allotted and fully paid: 1 ordinary share (2014: 1) of £1	1	1

### 8 Profit and loss account

	£
Balance at 1 April 2014	(207,959)
Profit for the financial year	1,005
Balance at 31 March 2015	<b>(206,954)</b>

### 9 Reconciliation of movements in shareholders' deficit

	2015	2014
	£	£
Profit for the financial year	1,005	1,298
Net movement in shareholders' deficit	1,005	1,298
Opening shareholders' deficit	(207,958)	(209,256)
Closing shareholders' deficit	<b>(206,953)</b>	<b>(207,958)</b>

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

### **Notes to the financial statements for the year ended 31 March 2015**

#### **10 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 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.

#### **11 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 year.