

Anyspacedirect.co.uk Limited

Company registration number - 7117982

Annual report and financial statements

For the year ended 31 March 2013

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Anyspacedirect.co.uk Limited

Directors' report for the year ended 31 March 2013

The directors present their report and the audited financial statements of Anyspacedirect co uk Limited ('the Company') for the year ended 31 March 2013

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

The Company is a wholly owned subsidiary of Workspace Group PLC

Business review and future developments

The Company made a loss of £18,520 in the year (2012 £77,082) At the year end the Company had total net liabilities of £201,492 (2012 £182,972) 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 Company will continue to operate its website in the future

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 year are set out in the profit and loss account on page 4

The directors do not recommend payment of a dividend (2012 £nil)

Directors

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

G C Clemett

J P Hopkins (appointed 1 April 2012)

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 16 to 21 and page 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 22 to 25 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

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Directors' report for the year ended 31 March 2013 (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,
- 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.

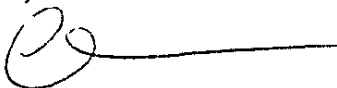
Directors' indemnities

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

17 September 2013

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 year ended 31 March 2013 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 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 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications 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 2013 and of its loss 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.

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.

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

12 September 2013

Anyspacedirect.co.uk Limited

Profit and loss account for the year ended 31 March 2013

	Note	Year ended 31 March 2013	Year ended 31 March 2012
		£	£
Turnover	2	-	74,382
<u>Cost of sales</u>		<u>(21,189)</u>	<u>(133,250)</u>
Gross loss		(21,189)	(58,868)
<u>Administrative expenses</u>		<u>(2,735)</u>	<u>(10,530)</u>
Loss on ordinary activities before taxation	3	(23,924)	(69,398)
<u>Tax on loss on ordinary activities</u>	4	<u>(2,360)</u>	<u>(7,684)</u>
<u>Loss for the financial year</u>	9	<u>(26,284)</u>	<u>(77,082)</u>

All amounts above relate to continuing operations

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

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 2013

	Note	2013	2012
		£	£
Fixed assets			
<u>Tangible assets</u>	5	-	-
Current assets			
Debtors	6	8,060	41,167
<u>Cash at bank and in hand</u>		<u>226,894</u>	<u>209,817</u>
		234,954	250,984
<u>Creditors amounts falling due within one year</u>	7	<u>(444,210)</u>	<u>(433,956)</u>
Total assets less current liabilities		(209,256)	(182,972)
Capital and reserves			
Called up share capital	8	1	1
<u>Profit and loss account</u>	9	<u>(209,257)</u>	<u>(182,973)</u>
Total shareholders' deficit	10	(209,256)	(182,972)

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

The financial statements were approved by the Board on 12 September 2013 and signed on its behalf by



G C Clemett
Director

Anyspacedirect.co.uk Limited

Company registration number - 7117982

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Notes to the financial statements for the year ended 31 March 2013

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.

Workspace Group PLC has provided the Company with 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) 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.

(e) 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.

(f) 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 11).

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.

Anyspacedirect.co.uk Limited

Notes to the financial statements for the year ended 31 March 2013

3 Loss on ordinary activities before taxation

	Year ended 31 March 2013	Year ended 31 March 2012
	£	£
Loss on ordinary activities before taxation is stated after charging		
Auditors' remuneration	-	2,000

Auditors' remuneration this year has been borne by a fellow subsidiary. This amounted to £2,000.

The directors did not receive any emoluments in respect of services to the Company (2012: nil).

The Company has no employees (2012: none).

4 Tax on loss on ordinary activities

	Year ended 31 March 2013	Year ended 31 March 2012
	£	£
Current tax		
UK corporation tax on loss for the financial year	(7,520)	(20,720)
Adjustment in respect of previous years	-	24,904
Total current tax	(7,520)	4,184
Deferred tax		
Origination and reversal of timing differences	9,880	3,500
Tax (credit)/charge on loss on ordinary activities	2,360	7,684

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

	Year ended 31 March 2013	Year ended 31 March 2012
	£	£
Loss on ordinary activities before taxation	(23,924)	(69,398)
Loss on ordinary activities at standard rate of corporation tax in the UK of 24% (2012: 26%)	(5,742)	(18,043)
Depreciation in excess of capital allowances	(1,778)	(2,677)
Adjustment in respect of previous years	-	24,904
Total current tax (credit)/charge	(7,520)	4,184

The main rate of corporation tax is to reduce to 23% from 1 April 2013. Further reductions to reduce the rate to 21% by 1 April 2014 and 20% by 1 April 2015 were substantively enacted on 2 July 2013. As these changes had not been substantively enacted at the balance sheet date they are not included in these financial statements. Accordingly, the Company's losses carried forward have been re-measured at 23%.

Deferred tax asset

Balance at 1 April 2012	9,880
Deferred tax charge in profit and loss account	(9,880)
Balance at 31 March 2013	-

	2013	2012
	£	£
Deferred tax comprises		
Accelerated capital allowances	-	9,880

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Notes to the financial statements for the year ended 31 March 2013

5 Tangible assets

	Computer software £
Cost	
Balance at 31 March 2013 and 31 March 2012	64,325
Accumulated depreciation	
Balance at 31 March 2013 and 31 March 2012	64,325
Net book value at 31 March 2013 and 31 March 2012	-

6 Debtors

	2013 £	2012 £
Trade debtors	-	490
Corporation tax (group relief receivable)	7,520	20 720
Other taxation and social security	540	10,077
Deferred tax asset (note 4)	-	9 880
	8,060	41 167

7 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	4,200
Amounts owed to parent company	400,000	200 000
Amounts owed to fellow subsidiaries	44,210	224 951
Accruals and deferred income	-	4 805
	444,210	433 956

Amounts owed to group companies are unsecured and repayable on demand. Amounts owed to the parent company is a loan and is subject to interest. No interest was charged in the year (2012: nil). All other amounts are interest free.

8 Called up share capital

	2013 £	2012 £
Allotted and fully paid 1 ordinary share (2012: 1) of £1	1	1

9 Profit and loss account

	£
Balance at 1 April 2012	(182,973)
Loss for the financial year	(26,284)
Balance at 31 March 2013	(209,257)

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Notes to the financial statements for the year ended 31 March 2013

10 Reconciliation of movements in shareholders' deficit

	2013	2012
	£	£
Loss for the financial year	(26,284)	(77,082)
Net movement in shareholders' deficit	(26,284)	(77,082)
Opening shareholders' deficit	(182,972)	(105,890)
Closing shareholders' deficit	(209,256)	(182,972)

11 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.

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 year.