

Company Registration No. 2907870 (England and Wales)

WORKFLAIR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

WORKFLAIR LIMITED

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WORKFLAIR LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		3,919		4,662
Current assets					
Debtors	4	2,612,442		2,507,759	
Cash at bank and in hand		140,971		85,086	
		<u>2,753,413</u>		<u>2,592,845</u>	
Creditors: amounts falling due within one year	5	<u>(66,920)</u>		<u>(57,461)</u>	
Net current assets			2,686,493		2,535,384
Total assets less current liabilities			<u>2,690,412</u>		<u>2,540,046</u>
Provisions for liabilities			(542)		(671)
Net assets			<u>2,689,870</u>		<u>2,539,375</u>
Capital and reserves					
Called up share capital	7		169		169
Profit and loss reserves			<u>2,689,701</u>		<u>2,539,206</u>
Total equity			<u>2,689,870</u>		<u>2,539,375</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 9 March 2018

Andrew Elias
Director

Company Registration No. 2907870

WORKFLAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

WORKFLAIR LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 1 Queens Parade, Brownlow Road, London, N11 2DN and the business address is Northside House, Mount Pleasant, Barnet EN4 9EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for accommodation services provided and rental income from residential property lettings net of VAT. Turnover is recognised to the extent that there is a right to consideration and is recorded at the value of the consideration due.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over the term of the lease
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

WORKFLAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 7).

WORKFLAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	39,769	59,476	99,245
Additions	-	564	564
Disposals	(39,769)	-	(39,769)
At 31 December 2017	-	60,040	60,040
Depreciation and impairment			
At 1 January 2017	39,769	54,814	94,583
Depreciation charged in the year	-	1,307	1,307
Eliminated in respect of disposals	(39,769)	-	(39,769)
At 31 December 2017	-	56,121	56,121
Carrying amount			
At 31 December 2017	-	3,919	3,919
At 31 December 2016	-	4,662	4,662

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	122,194	29,383
Corporation tax recoverable	-	354
Amounts owed by group undertakings	2,070,118	2,062,003
Other debtors	420,130	416,019
	2,612,442	2,507,759

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	1,260	1,230
Trade creditors	11,622	3,714
Corporation tax	35,003	33,689
Other taxation and social security	1,880	83
Other creditors	17,155	18,745
	66,920	57,461

WORKFLAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	542	671

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares (US\$1 each) of 69p each	69	69
100 Deferred shares of £1 each	100	100
	169	169

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Polycarpus Spyrou.
The auditor was P Spyrou & Co.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	1,000	18,500

10 Related party transactions

During the year, £376,992 (2016: £376,992) were payable to Chaseview Hotels Limited, a fellow subsidiary undertaking, for the provision of rental properties. All transactions were made on normal business terms.

Included in other debtors is an amount of £50,013 (2016: £50,013) due by Love Lobster Limited, a company in which Andrew Elias is also a director. This is an interest free loan.

11 Parent company

The ultimate parent company is Chaseview Estates Limited, a company registered in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.