

Company Registration No. 2907870 (England and Wales)

WORKFLAIR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

WORKFLAIR LIMITED

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WORKFLAIR LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		3,495		3,919
Current assets					
Debtors	5	2,367,474		2,612,442	
Cash at bank and in hand		244,099		140,971	
		<u>2,611,573</u>		<u>2,753,413</u>	
Creditors: amounts falling due within one year	6	<u>(40,258)</u>		<u>(66,920)</u>	
Net current assets			2,571,315		2,686,493
Total assets less current liabilities			<u>2,574,810</u>		<u>2,690,412</u>
Provisions for liabilities			(499)		(542)
Net assets			<u>2,574,311</u>		<u>2,689,870</u>
Capital and reserves					
Called up share capital	8		169		169
Profit and loss reserves			<u>2,574,142</u>		<u>2,689,701</u>
Total equity			<u>2,574,311</u>		<u>2,689,870</u>

The director of the company has 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 20 February 2019

Andrew Elias
Director

Company Registration No. 2907870

WORKFLAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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:

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 2018

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 Exceptional costs

	2018 £	2017 £
Loss on disposal of investment	50,013	-

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2017 - 7).

WORKFLAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	60,040
Additions	741
At 31 December 2018	60,781
Depreciation and impairment	
At 1 January 2018	56,121
Depreciation charged in the year	1,165
At 31 December 2018	57,286
Carrying amount	
At 31 December 2018	3,495
At 31 December 2017	3,919

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	33,151	122,194
Amount due from parent undertaking - Chaseview Estates	1,341,489	1,333,750
Amounts due from subsidiary undertakings - Chaseview Hotels	730,665	736,368
Other debtors	12,453	56,772
Prepayments and accrued income	249,716	363,358
	2,367,474	2,612,442

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	2,864	1,260
Trade creditors	7,330	11,622
Corporation tax	7,669	35,003
Other taxation and social security	2,029	1,880
Other creditors	20,366	17,155
	40,258	66,920

WORKFLAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Provisions for liabilities

	2018	2017
	£	£
Deferred tax liabilities	499	542
	<u> </u>	<u> </u>

8 Called up share capital

	2018	2017
	£	£
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
	<u> </u>	<u> </u>
	169	169
	<u> </u>	<u> </u>

9 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.

10 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:

	2018	2017
	£	£
	1,000	1,000
	<u> </u>	<u> </u>

11 Parent company

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

12 Related party transactions

During the year, £473,152 (2017: £376,992) was payable to Chaseview Hotels Limited, a fellow subsidiary undertaking, for the provision of rental properties. All transactions were made on normal business terms.

In last year's accounts included in other debtors there was an amount of £50,013 due by Love Lobster Limited, a company in which Andrew Elias is also a director. It was an interest free loan and it was written off in this year's accounts as irrecoverable.

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.