

Company Registration No. 2907870 (England and Wales)

**WORKFLAIR LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# WORKFLAIR LIMITED

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# WORKFLAIR LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		3,891		4,427
<b>Current assets</b>					
Debtors	5	2,343,637		2,597,621	
Cash at bank and in hand		360,336		22,003	
		<u>2,703,973</u>		<u>2,619,624</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(175,986)</u>		<u>(75,350)</u>	
<b>Net current assets</b>			2,527,987		2,544,274
<b>Total assets less current liabilities</b>			<u>2,531,878</u>		<u>2,548,701</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(34,167)</u>		<u>(44,487)</u>
<b>Net assets</b>			<u>2,497,711</u>		<u>2,504,214</u>
<b>Capital and reserves</b>					
Called up share capital	8		169		169
Profit and loss reserves			<u>2,497,542</u>		<u>2,504,045</u>
<b>Total equity</b>			<u>2,497,711</u>		<u>2,504,214</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 13 April 2022

Andrew Elias  
**Director**

**Company Registration No. 2907870**

# WORKFLAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **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 2021

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### 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 profit or loss 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 leases asset are consumed.

### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# WORKFLAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Employees

The average monthly number of persons (including director) employed by the company during the year was:

	2021 Number	2020 Number
Total	6	8

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2021	64,465
Additions	800
Disposals	(13,250)
At 31 December 2021	52,015
<b>Depreciation and impairment</b>	
At 1 January 2021	60,038
Depreciation charged in the year	(11,914)
At 31 December 2021	48,124
<b>Carrying amount</b>	
At 31 December 2021	3,891
At 31 December 2020	4,427

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	54,169	65,020
Amounts owed by group undertakings	2,097,950	2,290,457
Other debtors	32,597	84,788
Prepayments and accrued income	158,921	157,356
	2,343,637	2,597,621

# WORKFLAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021 £	2020 £
Bank loans and overdrafts	13,171	13,649
Trade creditors	94,311	30,116
Corporation tax	23,628	10,104
Other taxation and social security	2,528	2,531
Other creditors	42,348	18,950
	<u>175,986</u>	<u>75,350</u>

### 7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>34,167</u>	<u>44,487</u>

The long term bank loan is under the government 'Bounce Back Loan Scheme' which is 100% secured by the UK government.

### 8 Called up share capital

	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares (US\$1 each) of 69p each	69	69
100 Deferred shares of £1 each	<u>100</u>	<u>100</u>
	<u>169</u>	<u>169</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:

2021 £	2020 £
<u>1,200</u>	<u>1,200</u>

## **WORKFLAIR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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**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, £540,419 (2020: £499,492) was 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 there is an amount of £nil (2020:£50,000) due by Pragma Fortune Limited, a company in which Andrew Elias is also a director.

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.