

**CO-WORK SPACE LLP  
FINANCIAL STATEMENTS  
31 DECEMBER 2015**



# CO-WORK SPACE LLP

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# CO-WORK SPACE LLP

## INFORMATION

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**Designated Members** Burning Issues Limited  
LEntA Properties Limited

**LLP registered number** OC357295

**Registered office** CP House  
Otterspool Way  
Watford  
Hertfordshire  
WD25 8HR

**Independent auditor** Blick Rothenberg LLP  
Chartered Accountants  
Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

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# CO-WORK SPACE LLP

## INFORMATION

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## **CO-WORK SPACE LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

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The members present their annual report together with the audited financial statements of Co-Work Space LLP (the LLP) for the year ended 31 December 2015.

#### **Principal activity**

The principal object of the LLP is to provide open plan co-working offices.

#### **Designated Members**

Burning Issues Limited and LEntA Properties Limited were designated members of the LLP throughout the period.

#### **Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members**

No drawings are allowed without the prior approval of all members.

Capital is only repaid on the winding up of the LLP. Additional finance shall be provided from time to time in such amounts as the members shall agree.

This report was approved by the members on 13.5.16 and signed on their behalf by:



Burning Issues Limited



LEntA Properties Limited

## **CO-WORK SPACE LLP**

### **MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

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The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, the members 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 LLP and the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the LLP 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **CO-WORK SPACE LLP**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CO-WORK SPACE LLP FOR THE YEAR ENDED 31 DECEMBER 2015**

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We have audited the financial statements of Co-Work Space LLP for the year ended 31 December 2015, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditor**

As explained more fully in the members' responsibilities statement, the members 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.

### **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 LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the members' 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 financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2015 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

## CO-WORK SPACE LLP

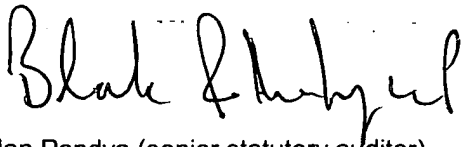
### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CO-WORK SPACE LLP FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 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, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.



Milan Pandya (senior statutory auditor)

for and on behalf of  
**Blick Rothenberg LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

16 May 2016



# CO-WORK SPACE LLP

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

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	Note	2015 £	2014 £
Turnover		1,699,888	1,993,044
Cost of sales		<u>(1,235,994)</u>	<u>(1,302,648)</u>
<b>Gross profit</b>		<b>463,894</b>	<b>690,396</b>
Administrative expenses		<u>(229,850)</u>	<u>(296,816)</u>
<b>Profit for the financial year before members' remuneration and profit shares</b>	2	<u><b>234,044</b></u>	<u><b>393,580</b></u>
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>234,044</b>	<b>393,580</b>
Members' remuneration charged as an expense		<u>(234,044)</u>	<u>(393,580)</u>
<b>Result for the financial year available for discretionary division among members</b>		<u><b>-</b></u>	<u><b>-</b></u>

The notes on pages 9 to 13 form part of these financial statements.

**CO-WORK SPACE LLP**

REGISTERED NUMBER: OC357295

**BALANCE SHEET  
AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	4		484,481		679,292
<b>Current assets</b>					
Debtors	5	137,071		83,112	
Cash at bank and in hand		111,592		215,490	
		<u>248,663</u>		<u>298,602</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(249,480)</u>		<u>(464,496)</u>	
<b>Net current liabilities</b>			<u>(817)</u>		<u>(165,894)</u>
<b>Total assets less current liabilities</b>			<u>483,664</u>		<u>513,398</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(19,500)</u>		<u>(58,278)</u>
<b>Net assets attributable to members</b>			<u>464,164</u>		<u>455,120</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	9		304,164		295,120
<b>Members' other interests</b>					
Members' capital classified as equity	10		160,000		160,000
			<u>464,164</u>		<u>455,120</u>

# CO-WORK SPACE LLP

## BALANCE SHEET (continued) AS AT 31 DECEMBER 2015

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	Note	2015 £	2014 £
<b>Total members' interests</b>			
Loans and other debts due to members		304,164	295,120
Members' other interests		160,000	160,000
	10	<u>464,164</u>	<u>455,120</u>

The financial statements have been prepared in accordance with the special provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

**Burning Issues Limited**  
Designated member

**LEntA Properties Limited**  
Designated member

Date: 13.5.16

The notes on pages 9 to 13 form part of these financial statements.

# CO-WORK SPACE LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

#### 1.2 Going concern

After making enquiries, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 Turnover

Turnover represents amounts receivable for services provided. It is stated at the fair value of the consideration receivable, net of value added tax.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% - 25% straight line
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#### 1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### 1.6 Pensions

The entity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the entity to the fund in respect of the year.

#### 1.7 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# CO-WORK SPACE LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1. Accounting Policies (continued)

#### 1.8 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with the provisions of section 12 of the Financial Reporting Standard of Smaller Entities. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the profit and loss account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the profit and loss account and are equity appropriations in the balance sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'Loans and other debts due to members' and are charged to the profit and loss account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

### 2. Profit

The profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the LLP	224,410	225,151
Auditor's remuneration	8,250	8,250
Pension costs	1,808	-
	<u>234,468</u>	<u>233,401</u>

# CO-WORK SPACE LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. Information in relation to members

	2015 Number	2014 Number
The average number of members during the year was	2	2
	£	£
Paid under the terms of the LLP agreement	234,044	393,580

### 4. Tangible fixed assets

	Other fixed assets £
<b>Cost</b>	
At 1 January 2015	1,121,113
Additions	29,599
At 31 December 2015	1,150,712
<b>Depreciation</b>	
At 1 January 2015	441,821
Charge for the year	224,410
At 31 December 2015	666,231
<b>Net book value</b>	
At 31 December 2015	484,481
At 31 December 2014	679,292

### 5. Debtors

	2015 £	2014 £
Trade debtors	240	74
Other debtors	136,831	83,038
	137,071	83,112

# CO-WORK SPACE LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 6. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	36,408	136,750
Other taxation and social security	60,050	118,382
Other creditors	153,022	209,364
	<u>249,480</u>	<u>464,496</u>

### 7. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Accruals and deferred income	19,500	58,278
	<u>19,500</u>	<u>58,278</u>

### 8. Related party transactions and controlling party

The controlling parties are Lenta Properties Limited and Burning Issues Limited.

During the normal course of business, the LLP undertakes a number of transactions with members which are governed by the LLP Members Agreement. These are included in note 10. Other transactions with related parties are as follows:

Name (relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2015 £	2014 £	2015 £	2014 £
Lenta Properties Limited and Searchgrade Limited (A designated member is a member of this joint arrangement)	Rent	139,308	139,470	-	35,240
	Service charge	(6,354)	23,016	-	-
CP Holdings Limited (Ultimate parent of LEntA Properties Limited)	Recharges	1,082	123	(360)	(29)
Co-Work Space II Limited (A designated member is a member of this joint arrangement)	Recharges	11,503	42,303	23,527	42,303

# CO-WORK SPACE LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 9. Loans and other debts due to members

	2015 £	2014 £
Amounts due to members	<u>304,164</u>	<u>295,120</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

### 10. Reconciliation of members' interests

	Members' capital (classified as equity) £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Members' interests: balance at 1 January 2015	160,000	295,120	455,120
Members' remuneration charged as an expense	-	234,044	234,044
Members' interests after profit for the year	<u>160,000</u>	<u>529,164</u>	<u>689,164</u>
Amounts withdrawn by members	-	(225,000)	(225,000)
Members' interests at 31 December 2015	<u>160,000</u>	<u>304,164</u>	<u>464,164</u>

### 11. Operating lease commitments

At 31 December 2015 the LLP had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
<b>Expiry date:</b>		
Within 1 year	147,838	51,902
Between 2 and 5 years	<u>154,908</u>	<u>390,448</u>