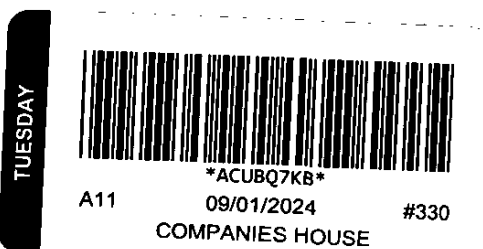


# **Workspace Holdings Limited**

**Company registration number - 03729646**

**Unaudited annual report and financial statements**

**For the year ended 31 March 2023**



# Workspace Holdings Limited

## Directors' Report for the year ended 31 March 2023

The Directors present their report and the unaudited financial statements of Workspace Holdings Limited (the 'Company') for the year ended 31 March 2023.

### Principal activities

Workspace Holdings Limited is a UK incorporated and domiciled intermediate holding company. At the year end it did not hold any investments. The Company is a wholly owned subsidiary of Workspace Group PLC and a member of a Group Real Estate Investment Trust (REIT) whereby no tax is payable on the Group's property rental business.

### Results and dividends

The Company's profit before taxation for the year to 31 March 2023 is £104,886 (2022: profit of £103,364).

An interim dividend of £nil was paid during the year (2022: £nil).

The Directors do not recommend a final dividend for the financial year (2022: £nil).

The Company derives its income and profit from a loan to its Parent Company. The Directors believe that the Parent Company will be able to meet its interest obligations to the Company, and therefore the assessment of the Company as a going concern is considered appropriate.

### Future developments

The Directors have reviewed the future activities of the Company and do not intend to liquidate the Company in the foreseeable future.

### Directors

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

G Clemett  
D Benson

### Financial risk management

The Company is part of Workspace Group PLC (the "Group"). Risk is managed on a Group basis. The Group's Board is ultimately responsible for the Group's risk management framework. This comprises identifying and evaluating the risks that the Group faces and ensuring that appropriate controls and processes are in place to manage these risks. It also comprises responsibility for the oversight of the risk management process. An important part of the Group's risk management framework is to have documented policies and procedures in place.

The Directors of the Company are responsible for ensuring that the Company complies with the Group's risk management framework. Assurance as to the effectiveness of, and compliance with, the risk management framework and internal controls is provided by the Group's risk management functions. The Directors consider its risk management framework is appropriate for a company of its size and complexity.

### 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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 explaining in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **Workspace Holdings Limited**

### **Directors' Report for the year ended 31 March 2023 (continued)**

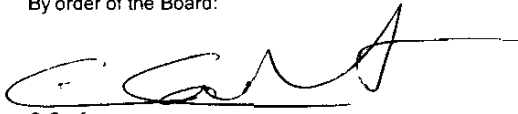
#### **Directors' indemnities**

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.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board:

A handwritten signature in black ink, appearing to be 'C Carfora', written over a horizontal line.

C Carfora  
**Company Secretary**

4 January 2024

## Workspace Holdings Limited

### Profit and loss account and other comprehensive income for the year ended 31 March 2023

	Note	Unaudited Year ended 31 March 2023	Year ended 31 March 2022
		£	£
Interest receivable and similar income	2	104,886	103,364
Profit before taxation	3	104,886	103,364
Tax on profit	5	(19,928)	(9,615)
<b>Profit and total comprehensive income for the financial year</b>		<b>84,958</b>	<b>93,749</b>

All amounts above relate to continuing operations.

There was no other comprehensive income, other than the profit for the financial year.

The notes on pages 6 to 8 form part of these financial statements.

## Workspace Holdings Limited

### Balance sheet as at 31 March 2023

	Note	Unaudited 2023 £	2022 £
<b>Current assets</b>			
Debtors	6	3,724,904	3,649,561
<b>Current liabilities</b>			
Creditors	7	-	(9,615)
<b>Net current assets</b>		<b>3,724,904</b>	3,639,946
<b>Total assets less current liabilities</b>		<b>3,724,904</b>	3,639,946
<b>Net assets</b>		<b>3,724,904</b>	3,639,946
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		3,724,902	3,639,944
<b>Total shareholders' funds</b>		<b>3,724,904</b>	3,639,946

For the financial year in question the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 6 to 8 form part of these financial statements.

The financial statements on pages 3 to 8 were approved by the Board on 4 January 2024 and signed on its behalf by:



**D Benson**  
Director

Workspace Holdings Limited

Company registration number - 03729646

## Workspace Holdings Limited

### Statement of changes in equity for the year ended 31 March 2023

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
<b>Balance at 31 March 2021</b>	2	3,546,195	3,546,197
Profit for the financial year	-	93,749	93,749
<b>Balance at 31 March 2022</b>	2	3,639,944	3,639,946
Profit for the financial year	-	84,958	84,958
<b>Balance at 31 March 2023</b>	<b>2</b>	<b>3,724,902</b>	<b>3,724,904</b>

The notes on pages 6 to 8 form part of these financial statements.

# Workspace Holdings Limited

## Notes to the financial statements for the year ended 31 March 2023

### 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 Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006.

In preparing the financial statements the Company has taken advantage of the following disclosure exemptions conferred by FRS 101:

- a) The requirements of IAS 7 to provide a Statement of cash flows and related notes for the year;
- b) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- c) The requirements of IAS 1 to disclose information on the management of capital;
- d) The requirements of paragraphs 30 and 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to disclose new IFRS's that have been issued but are not yet effective;
- e) The requirements of paragraph 17 and 18a of IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- f) The requirements of IFRS 7 on "Financial Instruments: Disclosures";

The above disclosure exemptions are allowed because equivalent disclosures are included in the Group consolidated financial statements of Workspace Group PLC into which the Company is consolidated.

#### (b) Significant judgements, key assumptions and estimates

The preparation of financial statements in conformity with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006 requires the use of estimates and judgements that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Not all of these accounting policies require management to make subjective or complex judgements. Management do not consider there to be any significant judgements within the accounting policies applied in the Company's financial statements.

The principal accounting policies, which have been applied consistently throughout the financial year, are set out below:

#### (c) Trade and other debtors

Trade and other debtors are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment based on the expected credit loss, which uses a lifetime expected loss allowance for all trade receivables based on the individual occupiers' circumstance. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows.

#### (d) Trade and other creditors

Trade and other creditors are initially recognised at fair value and subsequently held at amortised cost.

#### (e) Interest receivable

Interest income is recognised in profit or loss as it accrues, using the effective interest method.

#### (f) Taxation

Corporation tax payable is provided on taxable profits at the current rate. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustment to tax payable in respect of previous years.

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.

## Workspace Holdings Limited

### Notes to the financial statements for the year ended 31 March 2023 (continued)

#### 2 Interest receivable and similar income

	Unaudited Year ended 31 March 2023 £	Year ended 31 March 2022 £
Interest receivable on loan to Parent Company	104,886	103,364
	<b>104,886</b>	<b>103,364</b>

Interest receivable on the loan with the Parent Company is on an arm's length basis at an average rate of 3.9% (2022: 3.0%).

#### 3 Profit before taxation

Auditor's remuneration (audit services only) amounted to £Nil (2022: £1,490) and was borne by a fellow subsidiary in 2022.

The Company has no employees (2022: none).

#### 4 Directors' emoluments

The emoluments of the Directors are paid by other Group companies which makes no recharge to the Company. The Directors are also Directors of the other Group companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Their total emoluments are included in the aggregate of Directors' emoluments disclosed in the financial statements of the other Group companies.

#### 5 Tax on profit

	Unaudited Year ended 31 March 2023 £	Year ended 31 March 2022 £
<b>Current tax:</b>		
UK corporation tax on profit for the financial year	19,928	9,615
<b>Tax on profit</b>	<b>19,928</b>	<b>9,615</b>

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021:19%). The differences are explained below:

	Unaudited Year ended 31 March 2023 £	Year ended 31 March 2022 £
<b>Profit before taxation</b>	<b>104,886</b>	<b>103,364</b>
Profit before taxation at standard rate of corporation tax in the UK of 19% (2022: 19%)	19,928	19,639
Utilisation of losses		(10,024)
<b>Total tax on profit</b>	<b>19,928</b>	<b>9,615</b>

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020.

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly.

The remaining unutilised amount of losses as at 31 March 2023 was £nil (2022: £nil).



## Workspace Holdings Limited

### Notes to the financial statements for the year ended 31 March 2023 (continued)

#### 6 Debtors

	Unaudited 2023 £	2022 £
Amounts owed by Group undertakings (Parent Company)	3,620,018	3,546,197
Amounts owed by Group undertakings (fellow subsidiaries)	104,886	103,364
	<b>3,724,904</b>	<b>3,649,561</b>

Amounts owed by Group undertakings are unsecured and repayable on demand. Amounts owed by the Parent Company is a loan and is subject to interest at an average rate of 3.0% (2021: 3.7%). All other amounts are interest free.

#### 7 Creditors

	Unaudited 2023 £	2022 £
Corporation tax payable	-	9,615
	<b>-</b>	<b>9,615</b>

#### 8 Called up share capital

	Unaudited 2023 £	2022 £
Allotted and fully paid: 2 (2022: 2) ordinary shares of £1 each	2	2

#### 9 Related party transactions

The Company has taken advantage of the disclosure exemption under FRS 101 not to disclose related transactions between wholly owned group undertakings, which would otherwise qualify as related parties (IAS 24 "Related Party Disclosures"). The Company had no other transactions with related parties during either year.

#### 10 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 Canterbury Court, 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 from our website ([www.workspace.co.uk](http://www.workspace.co.uk)).