

Workspace 6 Limited

(Company registration no - 3780594)

Report and accounts

For the year ended 31 March 2007

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Workspace 6 Limited

Directors' report for the year ended 31 March 2007

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2007

Principal activities

The Company did not trade during the year

Review of business and future developments

The Company has no intention of trading in the foreseeable future

Results and dividends

The results for the year are set out in the profit and loss account on page 5

The directors recommend a dividend for the year ended 31 March 2007 of £nil (2006 £4,260,283) A loss of £4,260,283 (2006 £6,304 profit) has been transferred to reserves

Directors

The following directors served during the year and up to the date of these accounts

Harry Platt
R Mark Taylor (resigned 31 July 2007)
Madeleine Carragher (resigned 12 October 2007)
J Patrick Marples
Graham Clemett (appointed 31 July 2007)

None of the directors held any beneficial interest in the shares of the Company during the year

Directors' interests at 31 March 2007 in the ultimate parent company are shown in the Annual Report and Accounts of that company

The directors have received no payment in respect of their services as directors of the Company

Policy and practice on the payment of creditors

The number of days for trade creditors outstanding at 31 March 2007 has not been calculated for the Company as it has no trade creditors

Risk Management

The directors of Workspace Group PLC manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of Workspace 6 Limited business. The principal risks and uncertainties of Workspace Group PLC, which include those of the Company, are set out on pages 55 and 69 of the group's annual report which does not form part of this report

Workspace 6 Limited

Directors' report for the year ended 31 March 2007 (Continued)

Key Performance Indicators

The directors of Workspace Group PLC manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Workspace 6 Limited. The development, performance and position of Workspace Group PLC, which includes the Company, is discussed on pages 2 and 90 of the group's annual report which does not form part of this report.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2007 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

The directors are satisfied that there is no information needed by the Company's auditors in connection with preparing their audit report of which the auditors are unaware. The directors have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board

A Binns
Secretary



19 December 2007

Independent auditors' report to the members of Workspace 6 Limited

We have audited the financial statements of Workspace 6 Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Note of Historical Cost Profits and Losses, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities within the Directors' Report, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of Workspace 6 Limited
(Continued)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

20 December 2007

Workspace 6 Limited

Profit and loss account For the year ended 31 March

	Notes	2007 £	2006 £
Turnover - discontinued		-	-
Cost of sales - discontinued		-	-
Gross profit - discontinued		-	-
Administrative expenses - discontinued		-	-
Profit on ordinary activities before taxation	2	-	-
Taxation	4	-	16,304
Profit on ordinary activities after taxation		-	16,304
Dividend paid		(4,260,283)	(10,000)
Retained (loss)/profit for the financial year	7	(4,260,283)	6,304

There were no other recognised gains or losses, other than the loss for the year

There is no material difference between reported losses/profits and losses/profits on an historic cost basis

The notes on pages 7 to 9 form part of these financial statements

Workspace 6 Limited

Balance sheet As at 31 March


	Notes	2007 £	2006 £
Current assets			
Debtors	5	2	4,260,285
Net current assets		2	4,260,285
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	-	4,260,283
Total shareholders' funds	8	2	4,260,285

The notes on pages 7 to 9 form part of these financial statements

The financial statements were approved by the Board on 19 December 2007 and signed on its behalf by



H Platt



G Clemett

Workspace 6 Limited

Notes to the financial statements for the year ended 31 March 2007

1 Accounting policies

(a) Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 1985 and UK Generally Accepted Accounting Practice (UK GAAP)

(b) Cash flow statement

The Company has taken advantage of the exemption in FRS1 (revised) not to produce a cash flow statement as one is prepared by its Ultimate Parent Company

2 Profit on ordinary activities before taxation

Auditors' remuneration was borne by a fellow subsidiary This amounted to £1,500 (2006 £1,000)

3 Directors' emoluments

The directors do not receive emoluments for services to the Company as they are paid by a fellow subsidiary for services to the Group The value of the services in respect of this Company is insignificant

4 Taxation

	2007 £	2006 £
UK corporation tax for the year	-	-
Adjustment in respect of previous periods	-	(16,304)
Total current tax credit	-	(16,304)

The tax assessed for the period is different from the standard rate of corporation tax in the UK The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities at standard rate of corporation tax in the UK of 30% (2006 30%)	-	-
Adjustment in respect of previous periods	-	(16,304)
Tax credit	-	(16,304)

Workspace 6 Limited

Notes to the financial statements for the year ended 31 March 2007

5 Debtors

	2007 £	2006 £
Due within one year		
Amounts owed by parent company	2	4,260,285
	2	4,260,285

Amounts owed by the parent company and fellow subsidiaries are unsecured, interest free and repayable on demand

6 Share capital

	2007 £	2006 £
Authorised		
100 ordinary shares of £1 each	100	100
Issued and fully paid		
2 ordinary shares of £1 each	2	2

7 Profit and loss account

	£
Balance at 1 April 2006	4,260,283
Loss for the year	(4,260,283)
Balance at 31 March 2007	-

8 Reconciliation of movement in shareholders' funds

	2007 £	2006 £
Profit for the year	-	16,304
Dividend	(4,260,283)	(10,000)
Net movement in shareholders' funds	(4,260,283)	6,304
Opening shareholders' funds	4,260,285	4,253,981
Closing shareholders' funds	2	4,260,285

Workspace 6 Limited

Notes to the financial statements for the year ended 31 March 2007

9 Ultimate parent company

The Ultimate and Immediate Parent Company is Workspace Group plc, a company 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 Magenta House, 85 Whitechapel Road, London E1 1DU. Copies of the consolidated accounts which are reported under IFRS ("International Financial Reporting Standards") and which incorporate the results of the Company may be obtained at that address.

10 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard 8 – Related Party Disclosures (FRS 8) not to disclose related party transactions between wholly owned Group undertakings. The Company had no other transactions with related parties during the year.