

REGISTRAR OF COMPANIES

**Weichert Workforce Mobility
UK Ltd**

Financial statements

For the year ended 31 December 2016

Registered number: 04285569

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Weichert Workforce Mobility UK Ltd

Company Information

Directors	A Minnetian J Hajjar
Company secretary	T J G Secretaries Limited
Registered number	04285569
Registered office	5 New Street Square London EC4A 3TW
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Bank of America PO Box 407 5 Canada Square London E14 5AQ
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW

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Statement of financial position

As at 31 December 2016

	Note	2016 £	As restated 2015 £
Fixed assets			
Tangible assets	4	30,097	3,847
Investments	5	1	1
		<u>30,098</u>	<u>3,848</u>
Current assets			
Debtors	6	1,374,519	1,439,912
Cash at bank and in hand		1,030,760	1,262,865
		<u>2,405,279</u>	<u>2,702,777</u>
Creditors: amounts falling due within one year	7	(4,542,680)	(4,862,815)
Net current liabilities		<u>(2,137,401)</u>	<u>(2,160,038)</u>
Total assets less current liabilities		<u>(2,107,303)</u>	<u>(2,156,190)</u>
Provisions for liabilities			
Other provisions	9	(32,185)	-
Net liabilities		<u>(2,139,488)</u>	<u>(2,156,190)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(2,140,488)	(2,157,190)
		<u>(2,139,488)</u>	<u>(2,156,190)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30/3/2017


J Hajjar
Director

The notes on pages 2 to 8 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2016

1. General information

Weichert Workforce Mobility UK Limited is a company incorporated in England & Wales. The registered office address is 5 New Street Square, London EC4A 3TW. The registered number is 04285569.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the reporting sheet date, the company's liabilities exceeded its assets. The company has received assurance from its immediate parent company, Weichert Workforce Mobility Inc., that it will continue to give financial support to the company for the foreseeable future sufficient to enable the company to meet its liabilities as and when they fall due and to defer repayment of its loans in favour of other creditors.

On this basis, the directors consider it appropriate to prepare financial statements on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's financial statements may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities that might be necessary should this basis not continue to be appropriate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements

For the year ended 31 December 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over the term of the lease
Computer and office equipment	- over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Valuation of Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when

Notes to the financial statements

For the year ended 31 December 2016

2. Accounting policies (continued)

2.8 Financial Instruments (continued)

there is an 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2016

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are recognised in the Statement of financial position in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. Provisions for dilapidations are capitalised in tangible fixed assets and charged to the Statement of income and retained earnings over the period of the lease.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2015 - 16).

4. Tangible fixed assets

	Short-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2016	93,616	54,227	147,843
Additions	32,185	4,639	36,824
At 31 December 2016	125,801	58,866	184,667
Depreciation			
At 1 January 2016	93,616	50,380	143,996
Charge for the year	7,510	3,064	10,574
At 31 December 2016	101,126	53,444	154,570
Net book value			
At 31 December 2016	24,675	5,422	30,097
At 31 December 2015	-	3,847	3,847

Notes to the financial statements

For the year ended 31 December 2016

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	1
At 31 December 2016	1
Net book value	
At 31 December 2016	1
At 31 December 2015	1

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Weichert Workforce Mobility UK2 Limited ("WWMUK2")	Ordinary	100 %	Dormant

WWMUK2 is a dormant company registered in England and Wales. At 31 December 2016, WWMUK2 had aggregate capital and reserves of £1.

6. Debtors

	2016 £	2015 £
Trade debtors	689,455	870,372
Amounts owed by group undertakings	28,803	18,234
Prepayments and accrued income	656,261	551,306
	1,374,519	1,439,912

Notes to the financial statements

For the year ended 31 December 2016

7. Creditors: Amounts falling due within one year

	2016 £	As restated 2015 £
Trade creditors	27,526	14,955
Amounts owed to group undertakings	4,397,977	4,676,242
Other taxation and social security	49,613	60,685
Other creditors	15,207	39,816
Accruals and deferred income	52,357	71,117
	<u>4,542,680</u>	<u>4,862,815</u>

8. Financial Instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,030,760</u>	<u>1,262,865</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

9. Provisions

	Dilapidations £
Charged to profit or loss	32,185
At 31 December 2016	<u>32,185</u>

10. Pension commitments

The company contributes to employees' personal pension schemes. The assets of those schemes are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £34,333 (2015 - £30,396). No contributions (2015 - £NIL) were payable to the fund at the reporting date.

Notes to the financial statements

For the year ended 31 December 2016

11. Commitments under operating leases

At 31 December 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	42,240	49,652
Later than 1 year and not later than 5 years	35,200	-
	<u>77,440</u>	<u>49,652</u>

12. Related party transactions

The company has taken advantage of the exemption in Section 33.1A of FRS 102 and has not disclosed transactions with wholly owned subsidiaries in the group.

13. Controlling party

The company's immediate parent undertaking is Weichert Workforce Mobility Inc., a company incorporated in the United States of America. The company's ultimate parent undertaking is Weichert Workforce Mobility Holdings Inc., also incorporated in the United States of America. Consolidated financial statements are prepared by Weichert Workforce Mobility Holdings Inc., but the consolidated financial statements are not available to the public.

14. First time adoption of FRS 102

Other than the reclassification of amounts owed to group undertakings to being due in less than one year, the policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

15. Auditor's information

The auditor's report was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The auditor's report was signed by Mark Worsey (Senior statutory auditor) for and on behalf of Buzzacott LLP, 130 Wood Street, London EC2V 6DL.