

Weichert Workforce Mobility UK Ltd

Financial statements

For the year ended 31 December 2019

Registered number: 04285569



Statement of financial position


As at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	202,659	247,684
Investments	5	1	1
		<u>202,660</u>	<u>247,685</u>
Current assets			
Debtors: amounts falling due within one year	6	10,909,976	7,630,744
Cash at bank and in hand		1,504,690	4,503,817
		<u>12,414,666</u>	<u>12,134,561</u>
Creditors: amounts falling due within one year	7	(14,879,764)	(15,661,212)
Net current liabilities		<u>(2,465,098)</u>	<u>(3,526,651)</u>
Total assets less current liabilities		<u>(2,262,438)</u>	<u>(3,278,966)</u>
Creditors: amounts falling due after more than one year	8	(64,288)	(97,696)
Net liabilities		<u><u>(2,326,726)</u></u>	<u><u>(3,376,662)</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(2,327,726)	(3,377,662)
		<u><u>(2,326,726)</u></u>	<u><u>(3,376,662)</u></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 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 by:


M Cadematori
Director

Date: 18/05/21

Notes to the financial statements

For the year ended 31 December 2019

1. General information

Weichert Workforce Mobility UK Limited is a company limited by shares and incorporated in England & Wales. The registered office address is 5 New Street Square, London EC4A 3TW and the principal place of business is Level 3, Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent TN4 8BS. 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 Financial Reporting Standard 102 section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the impact of the current COVID-19 pandemic on the company's operations, with a particular focus on its effect on customers, suppliers and employees. The company has adapted well, successfully employing contingency plans, and the directors do not consider the specific impact of COVID-19 to be a cause for material uncertainty in respect of the company's ability to continue as a going concern.

Separately from the above, at the reporting 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 the financial statements on a going concern basis. However, should the financial support from the immediate parent company not be forthcoming if requested, 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.

Notes to the financial statements

For the year ended 31 December 2019

2. Accounting policies (continued)

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to profit or loss over its useful economic life.

2.5 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.

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 profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 Financial instruments

The company only enters into basic financial instrument 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 ordinary shares.

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.

Notes to the financial statements

For the year ended 31 December 2019

2. Accounting policies (continued)

2.10 Provision 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 profit or loss over the period of the lease.

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

2.11 Foreign currency translation

Functional and presentational currency

The company's functional and presentational currency is GBP.

2.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.13 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 profit or loss 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.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2019

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 49 (2018 - 14).

Notes to the financial statements

For the year ended 31 December 2019

4. Tangible fixed assets

	Short-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2019	284,533	183,777	101,634	569,944
Additions	-	13,106	-	13,106
At 31 December 2019	284,533	196,883	101,634	583,050
Depreciation				
At 1 January 2019	145,522	80,715	96,023	322,260
Charge for the year	36,725	16,898	4,508	58,131
At 31 December 2019	182,247	97,613	100,531	380,391
Net book value				
At 31 December 2019	102,286	99,270	1,103	202,659
At 31 December 2018	139,011	103,062	5,611	247,684

Included within the net book value of tangible fixed assets is £169,818 (2018 - £214,876) in respect of assets held under finance leases. Depreciation for the year on these assets was £45,058 (2018 - £nil).

Notes to the financial statements

For the year ended 31 December 2019

5. Fixed asset Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	1
	<hr/>
At 31 December 2019	1
Net book value	
At 31 December 2019	1
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At 31 December 2018	1
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Subsidiary undertaking

The following was a subsidiary undertaking of the company:

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

Weichert Workforce Mobility UK2 Limited is a dormant company with aggregate reserves of £2 at the reporting date.

6. Debtors

	2019 £	2018 £
Trade debtors	5,188,000	5,445,192
Amounts owed by group undertakings	-	37,499
Other debtors	12,920	77,688
Prepayments and accrued income	5,619,056	2,070,365
Deferred taxation	90,000	-
	<hr/>	<hr/>
	10,909,976	7,630,744
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Notes to the financial statements

For the year ended 31 December 2019

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	834,251	1,355,967
Amounts owed to group undertakings	12,858,433	12,460,024
Other taxation and social security	112,096	79,778
Obligations under finance lease and hire purchase contracts	43,838	37,807
Other creditors	613,640	1,335,185
Accruals and deferred income	417,506	392,451
	<u>14,879,764</u>	<u>15,661,212</u>

8. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	64,288	97,696
	<u>64,288</u>	<u>97,696</u>

9. Finance leases

Minimum finance lease payments fall due as follows:

	2019 £	2018 £
Within one year	43,838	37,807
Between 1-5 years	64,288	97,696
	<u>108,126</u>	<u>135,503</u>

Amounts due in respect of finance leases are secured over the assets to which they relate.

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 independently administered funds. The pension cost charge represents contributions payable by the company to the fund and amounted to £90,098 (2018 - £36,722). Contributions of £290 (2018 - £992) were payable to the fund at the reporting date.

Notes to the financial statements

For the year ended 31 December 2019

11. Parent undertaking

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.

12. 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.