

# Work Post Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2017

Company Registration No. 05625949 (England and Wales)

# Work Post Limited

## Company Information

---

<b>Directors</b>	Ms J Dilworth	
	Mr R Orrick	
	Mr W Smedley	
	Mr N Smith	
	Mr S Jones	
	Mr J Griffith	
	Mr M Edinoff	(Appointed 22 December 2017)
	Mr S Hovalala	(Appointed 22 December 2017)

<b>Secretary</b>	Ms J Dilworth
------------------	---------------

<b>Company number</b>	05625949
-----------------------	----------

<b>Registered office</b>	Charlotte Building 17 Gresse Street London W1T 1QL
--------------------------	---

<b>Accountants</b>	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
--------------------	---

---

# Work Post Limited

## Contents

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

---

# Work Post Limited

## Balance Sheet

As at 31 December 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4		41,265		57,117
Investments	5		118,819		139,819
			<u>160,084</u>		<u>196,936</u>
<b>Current assets</b>					
Debtors	7	1,560,298		1,314,972	
Cash at bank and in hand		345,589		229,439	
		<u>1,905,887</u>		<u>1,544,411</u>	
<b>Creditors: amounts falling due within one year</b>	8	(801,154)		(435,563)	
<b>Net current assets</b>			<u>1,104,733</u>		<u>1,108,848</u>
<b>Total assets less current liabilities</b>			<u>1,264,817</u>		<u>1,305,784</u>
<b>Creditors: amounts falling due after more than one year</b>	9		-		(8,099)
<b>Provisions for liabilities</b>			<u>(2,053)</u>		<u>-</u>
<b>Net assets</b>			<u><u>1,262,764</u></u>		<u><u>1,297,685</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		4,000		4,000
Profit and loss reserves			<u>1,258,764</u>		<u>1,293,685</u>
<b>Total equity</b>			<u><u>1,262,764</u></u>		<u><u>1,297,685</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

## Work Post Limited

### Balance Sheet (Continued)

As at 31 December 2017

---

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 September 2018 and are signed on its behalf by:

Ms J Dilworth  
**Director**

**Company Registration No. 05625949**

# Work Post Limited

## Notes to the Financial Statements

For the year ended 31 December 2017

---

### 1 Accounting policies

#### Company information

Work Post Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, W1T 1QL.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Fee income represents revenue earned under a wide variety of contracts to provide services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over the period of the lease
Fixtures, fittings and equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# Work Post Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

---

### 1 Accounting policies

(Continued)

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# Work Post Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

---

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# Work Post Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2016: 17).

### 3 Dividends

	2017 £	2016 £
Interim paid	100,000	400,000

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2017	101,768	493,460	595,228
Additions	-	17,907	17,907
At 31 December 2017	101,768	511,367	613,135
<b>Depreciation and impairment</b>			
At 1 January 2017	93,375	444,736	538,111
Depreciation charged in the year	907	32,852	33,759
At 31 December 2017	94,282	477,588	571,870
<b>Carrying amount</b>			
At 31 December 2017	7,486	33,779	41,265
At 31 December 2016	8,393	48,724	57,117

The net carrying value of tangible fixed assets includes the £7,972 (2016: £29,168) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £21,197 (2016: £33,697) for the year.

### 5 Fixed asset investments

	2017 £	2016 £
Investments	118,819	139,819

# Work Post Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

### 5 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £	Other investments other than loans £	Total £
<b>Cost or valuation</b>			
At 1 January 2017 & 31 December 2017	18,819	233,000	251,819
<b>Impairment</b>			
At 1 January 2017	-	112,000	112,000
Impairment losses	-	21,000	21,000
At 31 December 2017	-	133,000	133,000
<b>Carrying amount</b>			
At 31 December 2017	18,819	100,000	118,819
At 31 December 2016	18,819	121,000	139,819

### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Work Editorial Inc	USA	Ordinary	100
Work Editorial DE	USA	Ordinary	100

### 7 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	342,690	211,959
Amounts due from group undertakings	839,850	807,303
Other debtors	377,758	292,749
Deferred tax asset	1,560,298	1,312,011
	-	2,961
	1,560,298	1,314,972

# Work Post Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

### 8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	29,121	18,917
Amounts due to group undertakings	-	6,372
Corporation tax	17,187	29,971
Other taxation and social security	203,585	245,124
Other creditors	551,261	135,179
	<u>801,154</u>	<u>435,563</u>

The company has a charge in favour of the The Royal Bank of Scotland in respect of a rent deposit.

### 9 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	-	8,099
	<u>-</u>	<u>8,099</u>

### 10 Retirement benefit schemes

	2017 £	2016 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	133,501	152,616
	<u>133,501</u>	<u>152,616</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 11 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary A Shares of £1 each	1,000	1,000
1,000 Ordinary B Shares of £1 each	1,000	1,000
1,000 Ordinary C Shares of £1 each	1,000	1,000
1,000 Ordinary D Shares of £1 each	1,000	1,000
	<u>4,000</u>	<u>4,000</u>

# Work Post Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

### 12 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Within one year	126,250	156,000
Between two and five years	420,000	437,000
In over five years	350,000	455,000
	<u>896,250</u>	<u>1,048,000</u>

### 13 Related party transactions

At the year end £43,800 (2016: £43,800) was owed by Work Post Limited to Work Films LLP, a related party by virtue of common ownership. No amounts were written off during the period.

Included within Other Creditors are amounts owed by Work Post Limited to the following directors: £10,791 (2016: £8,194) owed to N Smith, £26,775 (2016: £8,879) owed to R Orrick, £43,287 (2016: £39,280) owed to J Dilworth, and £17,083 (2016: £27,420 owed to) owed from W Smedley.

The company is exempt from disclosing other related party transactions as they are with other companies which are wholly owned within the Group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.