

Work Post Limited

Unaudited Financial Statements

For the year ended 31 December 2021

For Filing with Registrar

Company Registration No. 05625949 (England and Wales)

Work Post Limited

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Work Post Limited

Balance Sheet

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		15,051		30,705
Investments	4		18,819		18,819
			<u>33,870</u>		<u>49,524</u>
Current assets					
Debtors	6	1,063,095		1,189,269	
Cash at bank and in hand		888,607		680,974	
		<u>1,951,702</u>		<u>1,870,243</u>	
Creditors: amounts falling due within one year	7	<u>(694,947)</u>		<u>(713,018)</u>	
Net current assets			<u>1,256,755</u>		<u>1,157,225</u>
Total assets less current liabilities			<u>1,290,625</u>		<u>1,206,749</u>
Provisions for liabilities			<u>(892)</u>		<u>(3,574)</u>
Net assets			<u><u>1,289,733</u></u>		<u><u>1,203,175</u></u>
Capital and reserves					
Called up share capital	10		4,000		4,000
Profit and loss reserves			<u>1,285,733</u>		<u>1,199,175</u>
Total equity			<u><u>1,289,733</u></u>		<u><u>1,203,175</u></u>

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

For the financial year ended 31 December 2021 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 Companies Act 2006 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.

Work Post Limited

Balance Sheet (Continued)

As at 31 December 2021

The financial statements were approved by the board of directors and authorised for issue on 26 September 2022 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 2021

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 Section 1A of 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 £.

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

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors has considered the ongoing impact that Covid-19 is having on the business and has a reasonable expectation that the company will continue in operational existence for the foreseeable future. The directors believes that the company will have sufficient funds to settle all of its liabilities as they fall due for at least 12 months from signing the accounts.

1.3 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.

1.4 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.

Work Post Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

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.

1.5 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Work Post Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 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.

1.9 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 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.

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.

Work Post Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 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 in the period are included in profit or loss.

2 Employees

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

	2021 Number	2020 Number
Total	18	18
	==	==

Work Post Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2021	101,768	175,948	277,716
Additions	-	963	963
Disposals	-	(2,326)	(2,326)
	<u>101,768</u>	<u>174,585</u>	<u>276,353</u>
At 31 December 2021	101,768	174,585	276,353
Depreciation and impairment			
At 1 January 2021	97,003	150,008	247,011
Depreciation charged in the year	908	14,788	15,696
Eliminated in respect of disposals	-	(1,405)	(1,405)
	<u>97,911</u>	<u>163,391</u>	<u>261,302</u>
At 31 December 2021	97,911	163,391	261,302
Carrying amount			
At 31 December 2021	<u>3,857</u>	<u>11,194</u>	<u>15,051</u>
At 31 December 2020	<u>4,765</u>	<u>25,940</u>	<u>30,705</u>

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	<u>18,819</u>	<u>18,819</u>

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct	
Work Editorial DE	USA	Ordinary	100	0
Work Editorial Inc	USA	Ordinary	100	0

Work Post Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	119,900	179,988
Amounts owed by group undertakings	740,354	741,819
Other debtors	202,841	267,462
	<u>1,063,095</u>	<u>1,189,269</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	32,570	76,609
Corporation tax	21,604	32,188
Other taxation and social security	172,118	201,861
Other creditors	468,655	402,360
	<u>694,947</u>	<u>713,018</u>

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

8 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liabilities	892	3,574
	<u>892</u>	<u>3,574</u>

9 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	80,115	61,977
	<u>80,115</u>	<u>61,977</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.

Work Post Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

10 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
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>

11 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:

	2021 £	2020 £
Within one year	105,000	105,000
Between two and five years	345,625	420,000
In over five years	-	30,625
	<u>450,625</u>	<u>555,625</u>

12 Related party transactions

Included with Other Debtors are amounts of £10,852 (2020: £17,436) owed to Work post by the directors and included within Other Creditors are amounts of £140,411 (2020: £54,520) owed by Work Post Limited to the directors.

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.