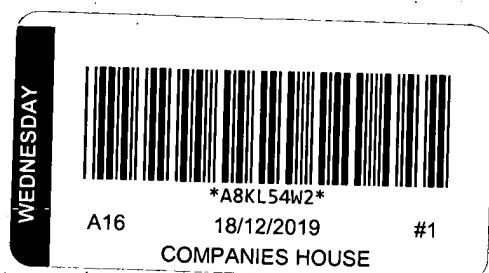


Anyspacedirect.co.uk Limited

Company registration number - 07117982

Annual report and financial statements

For the year ended 31 March 2019



Anyspacedirect.co.uk Limited

Directors' report for the year ended 31 March 2019

The directors present their report and the audited financial statements of Anyspacedirect.co.uk Limited (the 'Company') for the year ended 31 March 2019.

Principal activities

The Company operates a web based service (www.anyspacedirect.co.uk) for businesses in search of commercial space to rent in the United Kingdom.

The Company is a UK incorporated and domiciled wholly owned subsidiary of Workspace Group PLC.

Results and dividends

The Company's loss before taxation for the year to 31 March 2019 is £10 (2018: loss of £69).

No dividend was paid during the year (2018: £nil).

The directors do not recommend a dividend for the financial year (2018: £nil)

Future developments

The Company will continue to operate its website in the future.

Directors

The following directors served during the year and up to the date of signing these financial statements:

G C Clemett

J P Hopkins (resigned 31 May 2019)

Financial risk management

The Company is part of the Workspace group (the "Group"). Risk is managed on a Group basis. The Risk Committee of the Group is responsible for the Group risk management framework. This comprises identifying and evaluating the risks that the Group faces and ensuring that appropriate controls and processes are in place to manage these risks. It also comprises responsibility for the oversight of the risk management process. An important part of the Group risk management framework is to have documented policies and procedures in place.

The Directors of the Company are responsible for ensuring that the Company complies with the Group's risk management framework. Assurance as to the effectiveness of and compliance with the risk management framework and internal controls is provided by the Group's risk management functions. The Directors consider its risk management framework is appropriate for a company of its size and complexity.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Anyspacedirect.co.uk Limited

Directors' report for the year ended 31 March 2019

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company (Workspace Group PLC). The directors have received confirmation that Workspace Group PLC intends to support the Company for at least one year after these financial statements are signed.

Directors' indemnities

As permitted by the Parent Company's Articles of Association, the directors have the benefit of an indemnity provision which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Statement of Disclosure of information to auditors

In accordance with section 418 of the Companies Act 2006, the directors who held office at the date of approval of this report confirm that, so far as they are aware there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Following a formal tender process for Workspace Group PLC due to Mandatory Firm Rotation, KPMG LLP were appointed as auditors of Workspace Group LLP and its subsidiaries, including Anyspacedirect.co.uk Limited, for the year ended 31 March 2019.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board:



C Carfora
Company secretary

11 December 2019

Anyspacedirect.co.uk Limited

Independent auditors' report to the members of Anyspacedirect.co.uk Limited

Opinion

We have audited the financial statements of Anyspacedirect.co.uk Limited ("the company") for the year ended 31 March 2019 which comprise the Profit and loss account, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Other matter

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Director, related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's performance. Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company and this is particularly the case in relation to Brexit.

Going Concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period"). We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects. However, as we cannot predict all future events or conditions and subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Anyspacedirect.co.uk Limited

Independent auditors' report to the members of Anyspacedirect.co.uk Limited

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

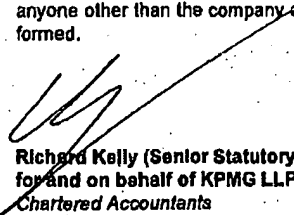
Auditors' responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Kelly (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL

12 December 2019

Anyspacedirect.co.uk Limited

Profit and loss account for the year ended 31 March 2019

	Note	Year ended 31 March 2019	Year ended 31 March 2018
		£	£
Gross result		-	-
Administrative expenses		(10)	(69)
Loss before taxation	2	(10)	(69)
Tax on loss	3	430	535
Profit and total comprehensive income for the financial year		420	466

All amounts above relate to continuing operations.

There was no other comprehensive income other than the profit for the financial year.

The notes on pages 8 to 10 form part of these financial statements.

Anyspacedirect.co.uk Limited

Balance sheet as at 31 March 2018

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Debtors	5	430	2,119
Cash at bank and in hand		-	33,430
		430	35,549
Creditors: amounts falling due within one year	6	(205,393)	(240,932)
Net current liabilities		(204,963)	(205,383)
Total assets less current liabilities		(204,963)	(205,383)
Net liabilities		(204,963)	(205,383)
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		(204,964)	(205,384)
Total shareholders' deficit		(204,963)	(205,383)

The notes on pages 8 to 10 form part of these financial statements.

The financial statements on pages 5 to 10 were approved by the Board on 11 December 2019 and signed on its behalf by:



G C Clemett
Director

Anyspacedirect.co.uk Limited

Company registration number - 07117982

Anyspacedirect.co.uk Limited

Statement of changes in equity for the year ended 31 March 2019

	Called up share capital £	Profit and loss account £	Total shareholders' deficit £
Balance at 31 March 2017	1	(205,850)	(205,849)
Profit for the financial year	-	466	466
Balance at 31 March 2018	1	(205,384)	(205,383)
Profit for the financial year	-	420	420
Balance at 31 March 2019	1	(204,964)	(204,963)

The notes on pages 8 to 10 form part of these financial statements.

Notes to the financial statements for the year ended 31 March 2019

1 Accounting policies

(a) Basis of accounting

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006.

In preparing the financial statements the Company has taken advantage of the following disclosure exemptions conferred by FRS 101:

- a) The requirements of IAS 7 to provide a Statement of cash flows for the year;
- b) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- c) The requirements of IAS 1 to disclose information on the management of capital;
- d) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- e) The requirements of paragraph 17 & 18a of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- f) The requirements of IFRS 7 on financial instruments disclosures.

The above disclosure exemptions are allowed because equivalent disclosures are included in the Group consolidated financial statements of Workspace Group PLC into which the Company is consolidated.

(b) Significant judgements, key assumptions and estimates

The preparation of financial statements in conformity with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006 requires the use of estimates and judgements that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Not all of these accounting policies require management to make subjective or complex judgements. Management do not consider there to be any significant judgements within the accounting policies applied in the Company's financial statements.

The principal accounting policies, which have been applied consistently throughout the financial year, are set out below:

(c) Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company (Workspace Group PLC). The directors have received confirmation that Workspace Group PLC intends to support the Company for at least one year after these financial statements are signed.

(d) Tangible fixed assets

Other tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of the assets, less their residual values, over their expected useful lives using the straight line basis.

Depreciation is provided on computer software on a straight line basis over their useful lives of 4 years.

(e) Trade and other debtors

Trade and other debtors are recognised at cost and subsequently measured at cost less provision for impairment where it is established there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtor. Any provision is recorded in the profit and loss account.

(f) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Anyspacedirect.co.uk Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

2 Loss before taxation

Auditors' remuneration (audit services only) has been borne by a fellow subsidiary. This amounted to £1,390 (2018: £1,390).

The emoluments of the directors are paid by other Group companies which makes no recharge to the Company. The directors are also directors of the other Group companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the other Group companies.

The Company has no employees (2018: none).

3 Tax on loss

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Current tax:		
UK corporation tax on loss for the financial year	(430)	(535)
Tax credit on loss	(430)	(535)

The tax assessed for the year is lower (2018: lower) than the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Loss before taxation	(10)	(69)
Loss at standard rate of corporation tax in the UK of 19% (2018: 19%)	(2)	(13)
Unrecognised temporary differences	(428)	(522)
Total tax credit	(430)	(535)

The UK corporation tax rate was 19% for the year ended 31 March 2019 and this has been reflected in the financial statements. A further reduction to the rate of corporation tax has been enacted and, from 1 April 2020, the corporation tax rate should reduce to 17%.

The Company has tax losses carried forward which have been measured at 19% (2018: 19%) and amount to £1,101 (2018: £671). These have not been recognised as a deferred tax asset as they are unlikely to be utilised in the foreseeable future.

4 Tangible assets

	Computer £
Cost	
Balance at 31 March 2019 and 31 March 2018	64,325
Accumulated depreciation	
Balance at 31 March 2019 and 31 March 2018	64,325
Net book value at 31 March 2019 and 31 March 2018	-

Anyspacedirect.co.uk Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

5 Debtors

	2019 £	2018 £
Corporation tax (Group relief receivable)	430	535
Amounts owed by Group undertakings (fellow subsidiaries)	-	1,584
Other taxation and social security	-	-
	430	2,119

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to Group undertakings (parent company)	205,393	240,932
	205,393	240,932

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

7 Called up share capital

	2019 £	2018 £
Allotted and fully paid: 1 ordinary share (2018:1) of £1	1	1

8 Ultimate parent company

The ultimate and immediate parent company and ultimate controlling party is Workspace Group PLC a company incorporated in the UK and 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 Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE. Copies of the consolidated financial statements which are reported under IFRS ("International Financial Reporting Standards") and incorporate the results of the Company may be obtained at that address.

9 Related party transactions

The Company has taken advantage of the disclosure exemption under FRS 101 not to disclose related transactions between wholly owned group undertakings, which would otherwise qualify as related parties (IAS 24 Related Party Disclosures). The Company had no other transactions with related parties during either year.