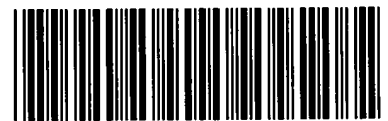


Humanscale UK Limited

Directors' Report And Financial Statements

For the financial year ended 31 December 2016

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COMPANIES HOUSE

Humanscale UK Limited

Company Information

DIRECTORS

Michele Gerards
Robert King

REGISTERED NUMBER

09349424

REGISTERED OFFICE

13 Northburgh Street
London
United Kingdom
EC1V 0JP

INDEPENDENT AUDITORS

BDO
Statutory Audit Firm
Beaux Lane House
Mercer Street Lower
Dublin 2

Humanscale UK Limited

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Humanscale UK Limited

Directors' Report For the financial year ended 31 December 2016

The directors present their report and the audited financial statements for the financial year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company is selling and distribution of furniture, office equipment and computer components.

DIRECTORS

The directors who served during the financial year were:

Michele Gerards
Robert King

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, BDO will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Michele Gerards
Director

Date: 31 July 2017

Humanscale UK Limited

Directors' Responsibilities Statement For the financial year ended 31 December 2016

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Humanscale UK Limited

Independent Auditors' Report to the Members of Humanscale UK Limited

We have audited the financial statements of Humanscale UK Limited for the financial year ended 31 December 2016, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2006. 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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of Humanscale UK Limited

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 or in preparing the Directors' Report.



Stewart Dunne (Senior Statutory Auditor)
for and on behalf of

BDO
Dublin
Statutory Audit Firm
AI223876

31 July 2017

Humanscale UK Limited

Statement of Income and Retained Earnings
For the financial year ended 31 December 2016

		31 December 2016	<i>12.5 months ended 31 December 2015</i>
	Note	£	£
Turnover	4	6,217,995	5,280,117
GROSS PROFIT		6,217,995	5,280,117
Administrative expenses		(5,639,511)	(4,739,199)
OPERATING PROFIT	5	578,484	540,918
Tax on profit	8	(202,359)	(129,420)
PROFIT AFTER TAX		376,125	411,498
Retained earnings at the beginning of the financial year		411,498	-
		411,498	-
Profit for the financial year		376,125	411,498
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR		787,623	411,498
The notes on pages 7 to 17 form part of these financial statements.			


Humanscale UK Limited
Registered number: 09349424

Balance Sheet
As at 31 December 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	9	87,416	-
Fixed Asset Investments	10	60	60
		<u>87,476</u>	<u>60</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	1,560,297	1,197,147
		<u>1,560,297</u>	<u>1,197,147</u>
Creditors: amounts falling due within one year	12	(860,050)	(785,609)
		<u>700,247</u>	<u>411,538</u>
NET CURRENT ASSETS		700,247	411,538
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>787,723</u>	<u>411,598</u>
NET ASSETS		<u>787,723</u>	<u>411,598</u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Profit and loss account	15	787,623	411,498
		<u>787,723</u>	<u>411,598</u>

The company's financial statements have been delivered in accordance with the 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:


Michele Gerards
 Director

Date: 31 July 2017

The notes on pages 7 to 17 form part of these financial statements.

Humanscale UK Limited

Notes to the Financial Statements For the financial year ended 31 December 2016

1. GENERAL INFORMATION

These financial statements comprising of the Statement of income and retained earnings, the Balance sheet, and the related notes, constitute the individual financial statements of Humanscale UK Limited for the financial year ended 31 December 2016.

Humanscale UK Limited is a private company limited by shares (registered under the Companies Act 2006), incorporated in the United Kingdom. The Registered Office is 13 Northburgh Street, London, EC1V0JP. The nature of the company's operations and its principal activities are set out in the Directors's Report on page 1.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Humanscale International S.à.r.l (Luxembourg) as at 31 December 2016 and these financial statements may be obtained from 65 Boulevard Grande-Duchesse Charlotte, L1331, Luxembourg, Grand Duchy of Luxembourg.

Notes to the Financial Statements
For the financial year ended 31 December 2016

2. ACCOUNTING POLICIES (continued)

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.

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:

Motor vehicles	-	30%
Fixtures and fittings	-	20%
Computer equipment	-	20%
Other fixed assets	-	33%

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 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.6 Development costs

Product development costs are charged to the profit and loss in the period in which they are incurred.

Notes to the Financial Statements
For the financial year ended 31 December 2016

2. ACCOUNTING POLICIES (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 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.

2.9 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 accounts receivable and payable, 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 payables or receivables, 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 Profit and Loss Account.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when 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.

Humanscale UK Limited

Notes to the Financial Statements For the financial year ended 31 December 2016

2. ACCOUNTING POLICIES (continued)

2.9 Financial instruments (continued)

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.10 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.

2.11 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 Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

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 payments 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 Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Humanscale UK Limited

Notes to the Financial Statements For the financial year ended 31 December 2016

2. ACCOUNTING POLICIES (continued)

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a change 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 balance sheet date in the countries where the company operates and generates income.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether there are indicators of impairment of the company's investment in subsidiary. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Determine whether there are indicators of impairment of total amounts due from group companies. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the assets.

4. ANALYSIS OF TURNOVER

An analysis of turnover by class of business is as follows:

	31 December 2016 £	<i>12.5 months ended 31 December 2015 £</i>
Commission	6,217,995	5,280,117

All turnover arose within the United Kingdom.

Humanscale UK Limited

Notes to the Financial Statements For the financial year ended 31 December 2016

5. OPERATING PROFIT

The operating profit is stated after charging:

	31 December 2016 £	12.5 months ended 31 December 2015 £
Research & development charged as an expense	85,793	44,634
Depreciation of tangible fixed assets	27,001	-
Exchange differences	-	(5,960)
Defined contribution pension cost	24,139	9,390
	<u>85,793</u>	<u>44,634</u>

6. AUDITORS' REMUNERATION

Fees payable to the company's auditor for the audit of the company's annual accounts has been charged in full to the parent entity.

7. EMPLOYEES

Staff costs were as follows:

	31 December 2016 £	12.5 months ended 31 December 2015 £
Wages and salaries	2,248,335	1,828,890
Social security costs	217,957	236,904
Cost of defined contribution scheme	24,139	9,390
	<u>2,490,431</u>	<u>2,075,184</u>

During the financial year, no director received any emoluments.

The average monthly number of employees, including the directors, during the financial year was as follows:

	31 December 2016 No.	12.5 months ended 31 December 2015 No.
Management and administration	6	6
Sales and marketing	35	31
	<u>41</u>	<u>37</u>

Humanscale UK Limited

Notes to the Financial Statements For the financial year ended 31 December 2016

8. TAXATION

	31 December 2016 £	12.5 months ended 31 December 2015 £
CORPORATION TAX		
Current tax on profits for the period	202,359	129,420
Total current tax	202,359	129,420

FACTORS AFFECTING TAX CHARGE FOR THE FINANCIAL YEAR/PERIOD

The tax assessed for the financial year/period is the same as (2015 -the same as) the standard rate of corporation tax in the UK of 20/21% (2015 -20/21%) as set out below:

	31 December 2016 £	12.5 months ended 31 December 2015 £
Profit on ordinary activities before tax	578,484	540,918
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20/21% (2015 -20/21%)	115,697	109,517
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	85,288	20,432
Capital allowances for financial year/period in excess of depreciation	845	-
Adjustments to tax charge in respect of prior periods	529	-
Marginal relief	-	(529)
TOTAL TAX CHARGE FOR THE FINANCIAL YEAR/PERIOD	202,359	129,420

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

Humanscale UK Limited

Notes to the Financial Statements
For the financial year ended 31 December 2016

9. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Leasehold improvements £	Total £
COST OR VALUATION					
Additions	37,208	22,243	41,756	13,210	114,417
At 31 December 2016	37,208	22,243	41,756	13,210	114,417
DEPRECIATION					
Charge for the period on owned assets	11,080	5,089	6,606	4,226	27,001
At 31 December 2016	11,080	5,089	6,606	4,226	27,001
NET BOOK VALUE					
At 31 December 2016	26,128	17,154	35,150	8,984	87,416
At 31 December 2015	-	-	-	-	-

10. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2016	60
At 31 December 2016	60
NET BOOK VALUE	
At 31 December 2016	60
At 31 December 2015	60

In the opinion of the directors, the recoverable amount of the investment is not less than the cost.

The Investment in subsidiary company consists of 100% ownership of Humanscale Singapore PTE Limited, a company incorporated in Singapore on 12 January 2015. The principal activity of the company is the selling and distribution of ergonomic office equipment.

Humanscale UK Limited

Notes to the Financial Statements
For the financial year ended 31 December 2016

11. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	1,453,166	1,142,124
Prepayments and accrued income	107,131	55,023
	<u>1,560,297</u>	<u>1,197,147</u>

12. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Corporation tax	331,779	129,420
Other creditors	60	60
Accruals and deferred income	528,211	656,129
	<u>860,050</u>	<u>785,609</u>

13. FINANCIAL INSTRUMENTS

	2016 £	2015 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>1,453,166</u>	<u>1,142,124</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>60</u>	<u>60</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise other creditors.

Humanscale UK Limited

Notes to the Financial Statements For the financial year ended 31 December 2016

14. SHARE CAPITAL

	2016 £	2015 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

15. RESERVES

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the Statement of comprehensive income, net of transfers to/from other reserves and dividends paid.

16. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme 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 £24,322 (2015: £9,390). Contributions totaling £Nil (2015: £Nil) were payable to the fund at the balance sheet date.

17. COMMITMENTS UNDER OPERATING LEASES

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

	2016 £
Not later than 1 year	191,444
Later than 1 year and not later than 5 years	36,333
Total	227,777

18. RELATED PARTY TRANSACTIONS

Remuneration of key management personnel for the period amounted to £189,443 (2015: £209,966).

19. POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the period end date.

Humanscale UK Limited

**Notes to the Financial Statements
For the financial year ended 31 December 2016**

20. CONTROLLING PARTY

The immediate parent company is Humanscale International Holdings Limited, a company registered in the Republic of Ireland.

The ultimate parent undertaking is Humanscale International S.à.r.l (Luxembourg), a company registered in Grand Duchy of Luxembourg, having its registered office at 65 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg.