

**Company registration number: 05900899**

**Great Place to WorkR UK Limited**

**Filleted financial statements**

**31 December 2018**



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## **Great Place to WorkR UK Limited**

### **Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Directors responsibilities statement	<b>2</b>
Statement of financial position	<b>3</b>
Notes to the financial statements	<b>4 - 11</b>

**Great Place to WorkR UK Limited**

**Directors and other information**

<b>Directors</b>	Jide Akinyemi Kunle Malomo Benedict Gautrey
<b>Secretary</b>	Benedict Gautrey
<b>Company number</b>	05900899
<b>Registered office</b>	The Loom Unit G.2 14 Gower's Walk London E1 8PY
<b>Business address</b>	The Loom Unit G.2 14 Gower's Walk London E1 8PY
<b>Auditor</b>	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

**Great Place to WorkR UK Limited**

**Directors responsibilities statement  
Year ended 31 December 2018**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

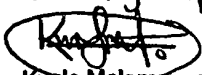
**Great Place to WorkR UK Limited**

**Statement of financial position  
31 December 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5	73,444		104,307	
Investments	6	<u>6,775</u>		<u>6,775</u>	
			80,219		111,082
<b>Current assets</b>					
Debtors	7	570,903		395,306	
Cash at bank and in hand		<u>205</u>		<u>40,144</u>	
		571,108		435,450	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,095,871)</u>		<u>(1,208,581)</u>	
<b>Net current liabilities</b>			(524,763)		(773,131)
<b>Total assets less current liabilities</b>			<u>(444,544)</u>		<u>(662,049)</u>
<b>Provisions for liabilities</b>	9		103,648		148,839
<b>Net liabilities</b>			<u>(340,896)</u>		<u>(513,210)</u>
<b>Capital and reserves</b>					
Called up share capital	10		102		102
Profit and loss account			<u>(340,998)</u>		<u>(513,312)</u>
<b>Shareholders deficit</b>			<u>(340,896)</u>		<u>(513,210)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 30th April 2019, and are signed on behalf of the board by:

  
Kunle Malomo  
Director

Company registration number: 05900899

The notes on pages 4 to 11 form part of these financial statements.

  
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## **Great Place to WorkR UK Limited**

### **Notes to the financial statements Year ended 31 December 2018**

#### **1. General information**

Great Place to WorkR UK Limited is a private company limited by shares, registered in England and Wales. The address of the registered office is The Loom Unit G.2, 14 Gower's Walk, London, E1 8PY.

#### **2. Statement of compliance**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling which is the functional currency of the entity, and rounded to the nearest £1.

##### **Going concern**

These financial statements have been prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the company relies on the support of People productivity Solutions Mauritius and its creditors in order to maintain sufficient working capital to continue in operation.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Great Place to WorkR UK Limited**

### **Notes to the financial statements (continued) Year ended 31 December 2018**

#### **Foreign currencies**

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.

#### **Operating leases**

Rentals paid under operating leases are charged to the Statement of comprehensive income 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 leases asset.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 20%	straight line
Fittings fixtures and equipment	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Fixed asset investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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 Statement of comprehensive income 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 Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**Great Place to WorkR UK Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2018**

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.



## **Great Place to WorkR UK Limited**

### **Notes to the financial statements (continued) Year ended 31 December 2018**

#### **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 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 debtors and creditors, 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 the 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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- \* at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- \* at cost less impairment for all other investments.

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 Statement of comprehensive income.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

#### **Defined contribution plans**

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 the Statement of comprehensive income 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.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 25 (2017: 25).

**Great Place to WorkR UK Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2018**

**5. Tangible assets**

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2018	82,220	103,944	186,164
Additions	-	3,076	3,076
<b>At 31 December 2018</b>	<u>82,220</u>	<u>107,020</u>	<u>189,240</u>
<b>Depreciation</b>			
At 1 January 2018	16,444	65,413	81,857
Charge for the year	16,444	17,495	33,939
<b>At 31 December 2018</b>	<u>32,888</u>	<u>82,908</u>	<u>115,796</u>
<b>Carrying amount</b>			
<b>At 31 December 2018</b>	<u>49,332</u>	<u>24,112</u>	<u>73,444</u>
At 31 December 2017	<u>65,776</u>	<u>38,531</u>	<u>104,307</u>

**6. Investments**

	Other Investments £	Total £
<b>Cost</b>		
At 1 January 2018 and 31 December 2018	<u>6,775</u>	<u>6,775</u>
<b>Impairment</b>		
At 1 January 2018 and 31 December 2018	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 31 December 2018</b>	<u>6,775</u>	<u>6,775</u>
At 31 December 2017	<u>6,775</u>	<u>6,775</u>

Investments comprise of unlisted shares of a private limited company ; Camaraderie Development Limited stated at acquisition cost.

**Great Place to WorkR UK Limited**

**Notes to the financial statements (continued)  
Year ended 31 December 2018**

**7. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	135,486	186,285
Amounts owed by group undertakings and undertakings in which the company has a participating interest	281,531	107,246
Other debtors	153,886	101,775
	<u>570,903</u>	<u>395,306</u>

**8. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	14,627	20,958
Trade creditors	219,078	402,428
Corporation tax	4	-
Social security and other taxes	206,624	217,071
Other creditors	655,538	568,124
	<u>1,095,871</u>	<u>1,208,581</u>

A debenture is in place in the name of the company's bank; National Westminster Bank PLC, for a fixed and floating charge over all assets and property dated 1st May 2009.

**9. Provisions**

	<b>Deferred tax (note )</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 January 2018	(148,839)	(148,839)
Charges against provisions	45,191	45,191
<b>At 31 December 2018</b>	<u>(103,648)</u>	<u>(103,648)</u>

**10. Called up share capital  
Issued, called up and fully paid**

	<b>2018</b>		<b>2017</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

**Great Place to WorkR UK Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2018**

**11. Operating lease commitments**

**The company as lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	108,476	108,476
Later than 1 year and not later than 5 years	203,393	311,869
	<u>311,869</u>	<u>420,345</u>

**12. Summary audit opinion**

The auditor's report for the year dated was unqualified.

The senior statutory auditor was Rajeev Shaunak FCA, for and on behalf of MHA MacIntyre Hudson.

**13. Related party transactions**

During the year the company entered into the following transactions with related parties:

	<b>Balance owed by/(owed to)</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
People Productivity Solutions Mauritius	281,531	107,246
MSY Analytics Inc	<u>(100,000)</u>	<u>(25,000)</u>

Total management charges paid to related parties amounted to £75,000 (2017 £88,139) in the year.

Total expenses recharged to related parties amounted to £174,285 (2017 £32,032) in the year.

People Productivity Solutions Mauritius has ultimate control of Great Place to WorkR UK Limited by virtue of holding 100% of issued ordinary share capital.

**14. Controlling party**

The company is controlled by People Productivity Solutions Mauritius by virtue of the Company holding 100% of issued ordinary share capital.

The smallest and largest group in which the company is consolidated is headed by People Productivity Solutions Mauritius. The registered office of People Productivity Solutions Mauritius is 5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius, and the Consolidated financial statements can be found at the Register of Companies, Mauritius.

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**Great Place to WorkR UK Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2018**

**15. 2017 Comparative restatement - Statement of Income**

Subcontracted Consultancy labour costs have being reanalysed from Administrative Consultancy costs to Direct costs in Cost of Sales . This has had no impact on the net loss in 2017.