

COMPANY REGISTRATION NUMBER: 08604231

WORKPAD TRADING LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017

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WORKPAD TRADING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2017

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WORKPAD TRADING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr JA Barnett
Mr J E Masri

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Accountants

BSG Valentine (UK) LLP
Chartered Accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

WORKPAD TRADING LIMITED
STATEMENT OF FINANCIAL POSITION
30 JUNE 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		125,043		97,535
Current assets					
Debtors	6	474,612		291,515	
Cash at bank and in hand		7,062		4,960	
		<u>481,674</u>		<u>296,475</u>	
Creditors: amounts falling due within one year	7	<u>(846,588)</u>		<u>(377,526)</u>	
Net current liabilities			<u>(364,914)</u>		<u>(81,051)</u>
Total assets less current liabilities			<u>(239,871)</u>		<u>16,484</u>
Net (liabilities)/assets			<u>(239,871)</u>		<u>16,484</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>(239,971)</u>		<u>16,384</u>
Shareholder (deficit)/funds			<u>(239,871)</u>		<u>16,484</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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 4 to 7 form part of these financial statements.

WORKPAD TRADING LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 JUNE 2017

These financial statements were approved by the board of directors and authorised for issue on 22/03/18,
and are signed on behalf of the board by:



Mr JA Barnett
Director

Company registration number: 08604231

The notes on pages 4 to 7 form part of these financial statements.

WORKPAD TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

WORKPAD TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixtures and fittings	- 20% reducing balance
Equipment	- 20% reducing balance

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

WORKPAD TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2017

3. Accounting policies (continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 4).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 July 2016	90,506	44,578	135,084
Additions	34,689	16,024	50,713
At 30 June 2017	<u>125,195</u>	<u>60,602</u>	<u>185,797</u>
Depreciation			
At 1 July 2016	22,777	14,772	37,549
Charge for the year	15,654	7,551	23,205
At 30 June 2017	<u>38,431</u>	<u>22,323</u>	<u>60,754</u>
Carrying amount			
At 30 June 2017	<u>86,764</u>	<u>38,279</u>	<u>125,043</u>
At 30 June 2016	<u>67,729</u>	<u>29,806</u>	<u>97,535</u>

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	312,987	192,965
Other debtors	161,625	98,550
	<u>474,612</u>	<u>291,515</u>

WORKPAD TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	80,761	26,263
Trade creditors	107,539	28,498
Amounts owed to group undertakings and undertakings in which the company has a participating interest	567,117	123,159
Social security and other taxes	22,607	23,911
Other creditors	62,900	170,031
Other creditors	5,664	5,664
	<u>846,588</u>	<u>377,526</u>

8. Directors' advances, credits and guarantees

As at the balance sheet date an amount of £24,701 was owing by the directors to the company.

9. Related party transactions

The company was under joint control of Mr James Barnett and Mr Jonathan Masri throughout the year.

10. Controlling party

The ultimate controlling party during the year was Workpad Group Limited. A company registered in England and Wales. Workpad Group Ltd is the sole shareholder of Workpad Trading Ltd.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.