

---

**WORKWIZ LIMITED**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**



**WORKWIZ LIMITED**  
**REGISTERED NUMBER: 04999377**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	4,392	2,536
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	169,328	78,348
Cash at bank and in hand	6	10,070	13,044
		<u>179,398</u>	<u>91,392</u>
Creditors: amounts falling due within one year	7	(230,180)	(111,909)
<b>Net current liabilities</b>		<u>(50,782)</u>	<u>(20,517)</u>
<b>Total assets less current liabilities</b>		<u>(46,390)</u>	<u>(17,981)</u>
Creditors: amounts falling due after more than one year	8	-	(5,856)
<b>Net liabilities</b>		<u><u>(46,390)</u></u>	<u><u>(23,837)</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		(46,490)	(23,937)
		<u><u>(46,390)</u></u>	<u><u>(23,837)</u></u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

---

**WORKWIZ LIMITED**  
**REGISTERED NUMBER: 04999377**

---

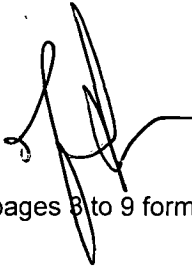
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

---

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28/08/2018

✓  
**F Merlin**  
Director

✓  


The notes on pages 8 to 9 form part of these financial statements.

---

## WORKWIZ LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### 1. General information

Workwiz Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is 6 Regus Building, Hays Lane, London, SE1 2HB. The principal activity of the company is that of software development and consultancy.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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.

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.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on the going concern basis which is dependent on the continued support of certain trade creditors, the company's bank facilities and of the director, who has provided a personal guarantee to support these borrowings and has indicated that his support will continue for the foreseeable future.

##### 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.

---

## WORKWIZ LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

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:

Office equipment	- 25% Straight Line
------------------	---------------------

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 comprehensive income.

##### 2.5 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.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 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.

##### 2.8 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.

##### 2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**2. Accounting policies (continued)**

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.11 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

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

**2.13 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.14 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**2. Accounting policies (continued)**

**2.15 Current and deferred taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2016 - 3).

---

WORKWIZ LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

---

4. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2017	6,169
Additions	3,415
At 31 December 2017	<u>9,584</u>
<b>Depreciation</b>	
At 1 January 2017	3,633
Charge for the year on owned assets	1,559
At 31 December 2017	<u>5,192</u>
<b>Net book value</b>	
At 31 December 2017	<u>4,392</u>
At 31 December 2016	<u>2,536</u>

5. Debtors

	2017 £	2016 £
Trade debtors	91,254	11,632
Other debtors	71,577	27,199
Prepayments and accrued income	6,497	39,517
	<u>169,328</u>	<u>78,348</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	10,070	13,044
	<u>10,070</u>	<u>13,044</u>



---

WORKWIZ LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

---

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	5,834	6,978
Trade creditors	103,620	57,812
Corporation tax	-	9,191
Other taxation and social security	27,096	4,023
Other creditors	91,630	32,398
Accruals and deferred income	2,000	1,507
	<u>230,180</u>	<u>111,909</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	-	5,856
	<u>-</u>	<u>5,856</u>

Bank loans of £5,834 (2016: £12,834) are secured by way of a fixed and floating charge over the company's assets.

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	5,834	6,978
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	5,856
	<u>5,834</u>	<u>12,834</u>

---

## WORKWIZ LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### 10. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
85 Ordinary 'A' shares of £1 each	85	85
15 Ordinary 'B' shares of £1 each	15	15
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

The Ordinary "A" shares hold full voting rights and the Ordinary "B" shares hold no voting rights.

#### 11. 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 £281 (2016: £396). An amount of £130 (2016: £Nil) was outstanding at the year end.

#### 12. Transactions with directors

Included in other debtors is a loan to the director amounting to £50,529 (2016: £21,381). This has been repaid after the year end by way of a dividend on 5 April 2018.

F Merlin Esq has provided a personal guarantee to support the bank loan.

#### 13. Related party transactions

The director had an interest in dividends voted in the year of £13,677 (2016: £nil).