

REGISTERED NUMBER: 02815352 (England and Wales)

WORKSECOND LIMITED

Unaudited Financial Statements for the Year Ended 31 December 2018

Michael Dufty Partnership Limited
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

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for the Year Ended 31 December 2018**

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WORKSECOND LIMITED
Company Information
for the Year Ended 31 December 2018

DIRECTORS: G E Pountney
K G Pountney

SECRETARY: K G Pountney

REGISTERED OFFICE: 382 Aston Lane
Witton
Birmingham
West Midlands
B6 6QN

REGISTERED NUMBER: 02815352 (England and Wales)

ACCOUNTANTS: Michael Dufty Partnership Limited
59-61 Charlotte Street
St Pauls Square
Birmingham
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B3 1PX

WORKSECOND LIMITED (REGISTERED NUMBER: 02815352)**Balance Sheet
31 December 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		4,755,154		4,803,789
CURRENT ASSETS					
Debtors	5	75,972		732,756	
Cash at bank		<u>85,497</u>		<u>19,560</u>	
		161,469		752,316	
CREDITORS					
Amounts falling due within one year	6	<u>498,527</u>		<u>1,141,084</u>	
NET CURRENT LIABILITIES			<u>(337,058)</u>		<u>(388,768)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,418,096		4,415,021
PROVISIONS FOR LIABILITIES			<u>433,900</u>		<u>433,900</u>
NET ASSETS			<u><u>3,984,196</u></u>		<u><u>3,981,121</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	7		3,378,064		3,378,064
Retained earnings			<u>606,032</u>		<u>602,957</u>
SHAREHOLDERS' FUNDS			<u><u>3,984,196</u></u>		<u><u>3,981,121</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 July 2019 and were signed on its behalf by:

G E Pountney - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Worksecond Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% straight line on revaluation
Fixtures and fittings	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 5) .

WORKSECOND LIMITED (REGISTERED NUMBER: 02815352)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018	5,100,000	68,248	5,168,248
Additions	-	3,884	3,884
At 31 December 2018	<u>5,100,000</u>	<u>72,132</u>	<u>5,172,132</u>
DEPRECIATION			
At 1 January 2018	304,011	60,448	364,459
Charge for year	48,975	3,544	52,519
At 31 December 2018	<u>352,986</u>	<u>63,992</u>	<u>416,978</u>
NET BOOK VALUE			
At 31 December 2018	<u>4,747,014</u>	<u>8,140</u>	<u>4,755,154</u>
At 31 December 2017	<u>4,795,989</u>	<u>7,800</u>	<u>4,803,789</u>

Included in cost of land and buildings is freehold land of £ 622,500 (2017 - £ 622,500) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	52,071	74,059
Other debtors	-	638,395
Prepayments	23,901	20,302
	<u>75,972</u>	<u>732,756</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	62,044	14,488
Amounts owed to group undertakings	337,431	538,445
Tax	12,838	30,517
Social security and other taxes	2,914	3,449
VAT	12,912	31,191
Other creditors	34,024	479,637
Pension	98	-
Directors' loan accounts	1,576	1,576
Accrued expenses	34,690	41,781
	<u>498,527</u>	<u>1,141,084</u>

7. RESERVES

	Revaluation reserve £
At 1 January 2018 and 31 December 2018	<u>3,378,064</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

8. CONTINGENT LIABILITIES

A cross guarantee exists with Contracts Galleypearl Limited, Corstone Limited, Worksecond Limited, Starcorss Limited and Vyse Developments Limited.

9. ULTIMATE CONTROLLING PARTY

The controlling party is G E Pountney.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.