

WORKSECOND LIMITED

Unaudited Financial Statements for the Year Ended 31 December 2021

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 2021**

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WORKSECOND LIMITED

**Company Information
for the Year Ended 31 December 2021**

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
West Midlands
B3 1PX

WORKSECOND LIMITED (REGISTERED NUMBER: 02815352)**Balance Sheet
31 December 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		3,208		3,096
Investment property	5		<u>5,675,247</u>		<u>5,328,062</u>
			5,678,455		5,331,158
CURRENT ASSETS					
Debtors	6	90,678		112,383	
Cash at bank		<u>11,321</u>		<u>13,275</u>	
		101,999		125,658	
CREDITORS					
Amounts falling due within one year	7	<u>786,546</u>		<u>508,582</u>	
NET CURRENT LIABILITIES			<u>(684,547)</u>		<u>(382,924)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,993,908		4,948,234
PROVISIONS FOR LIABILITIES			<u>510,273</u>		<u>510,273</u>
NET ASSETS			<u>4,483,635</u>		<u>4,437,961</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	8		3,703,652		3,703,652
Retained earnings			<u>779,883</u>		<u>734,209</u>
SHAREHOLDERS' FUNDS			<u>4,483,635</u>		<u>4,437,961</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2021

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

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 and authorised for issue on 30 August 2022 and were signed on its behalf by:

G E Pountney - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

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 as modified by the revaluation of certain assets.

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.

Fixtures and fittings - 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 (2020 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 January 2021	73,345
Additions	2,419
At 31 December 2021	<u>75,764</u>
DEPRECIATION	
At 1 January 2021	70,249
Charge for year	2,307
At 31 December 2021	<u>72,556</u>
NET BOOK VALUE	
At 31 December 2021	<u>3,208</u>
At 31 December 2020	<u>3,096</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2021	5,328,062
Additions	347,185
At 31 December 2021	<u>5,675,247</u>
NET BOOK VALUE	
At 31 December 2021	<u>5,675,247</u>
At 31 December 2020	<u>5,328,062</u>

Included in fair value of investment property is freehold land of £ 622,500 (2020 - £ 622,500) which is not depreciated.

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2020	4,213,925
Cost	<u>1,461,322</u>
	<u>5,675,247</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	84,237	88,823
Prepayments	<u>6,441</u>	<u>23,560</u>
	<u>90,678</u>	<u>112,383</u>

WORKSECOND LIMITED (REGISTERED NUMBER: 02815352)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	68,594	6,121
Amounts owed to group undertakings	611,721	343,353
Social security and other taxes	12,898	29,565
VAT	8,662	18,176
Other creditors	32,644	58,431
Accrued expenses	52,027	52,936
	<u>786,546</u>	<u>508,582</u>

8. RESERVES

	Revaluation reserve £
At 1 January 2021 and 31 December 2021	<u>3,703,652</u>

9. CONTINGENT LIABILITIES

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

10. 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.