

**NATIONWIDE FACILITY SERVICES LIMITED
(T/A EUROPA WORKSPACE SERVICES
LIMITED)**

**Report and Financial Statements
For the year ended 31 December 2011**

THURSDAY



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COMPANIES HOUSE

**NATIONWIDE FACILITY SERVICES LIMITED
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

REPORT AND FINANCIAL STATEMENTS 2011

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**NATIONWIDE FACILITY SERVICES LIMITED
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G R Brown
M H Jones
R P Muldoon

SECRETARY

R P Muldoon

REGISTERED OFFICE

Rosanne House
Parkway
Welwyn Garden City
Hertfordshire
AL8 6HG

BANKERS

Clydesdale Bank plc
30 St Vincent Street
Glasgow
Scotland
G1 2HL

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

**NATIONWIDE FACILITY SERVICES LIMITED
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

DIRECTORS

The following directors have held office since 1 January 2011

G R Brown

M H Jones

R P Muldoon

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The principal activities of the Workspace business remain focussed on designing and delivering innovative and effective working environments for our clients and providing the ongoing support to sustain our clients' changing requirements as their businesses flex to meet the demands of the current economy

Our priority in 2011 was to continue to build and expand on the work streams we deliver to our existing clients specifically in our services provision of design, move management, relocation and furniture management. With the ongoing economic pressure in the market place many of our corporate clients are looking to consolidate their property portfolio in the market place many of our corporate clients are looking to consolidate their property portfolio and are looking to reduce cost by maximising the efficiencies within their real estate and we have been very proactive in supporting our clients in this area. A number of long term contracts have been secured in the period for major UK clients

Operationally we have continued to develop our robust service delivery platform across the UK with a key focus on delivering excellence in customer service to all our clients. The integration of our operational teams across the UK has proved successful and continues into 2012 with the theme of competing on service and delivering industry leading innovative solutions to the operational needs of our clients

We continue to expand our client portfolio with a structured and planned business approach based on the same service excellence philosophy to providing both products and services to our clients

PRINCIPAL RISKS AND UNCERTAINTIES

The services provided by the company present limited operational risks and these are mitigated through a comprehensive risk management process. The majority of our activities are delivered through long term contracts which are structured to limit the company's exposure to commercial risks. The principal uncertainties with regard to the company's ability to continue to achieve its current level of profitability are the loss of a major client and general economic and market conditions. The company has a diverse client base and the loss of any particular client would not have a catastrophic impact on the company's viability. The trading performance in 2011 demonstrates the company's ability to perform strongly during adverse economic conditions

FUTURE OUTLOOK

The future outlook is positive. We expect to meet our growth targets, offer innovative solutions based on the quality of both staff and systems and successfully operate in a competitive market

The company has produced strong growth over the last two years and the directors believe this will continue in 2012. The company is working on new opportunities, a number of which are expected to be secured in 2012

KEY PERFORMANCE INDICATORS

The directors consider the following key performance indicators

Sales £7.5m (2010 £5.8m)

Profit before tax £0.4m (2010 £0.5m)

Net assets £0.4m (2010 £0.1m)

RESULTS AND DIVIDENDS

The results for the year are set out on page 6. No dividends were paid or proposed in the current or prior year

**NATIONWIDE FACILITY SERVICES LIMITED
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DIRECTORS' REPORT (continued)

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of Companies Act 2006

Deloitte LLP were appointed as auditor during the year to fill a casual vacancy. The directors will place a resolution before the Annual General Meeting to reappoint Deloitte LLP as auditor for the ensuing year

Approved by the Board of Directors on 19 April 2012
and signed on behalf of the Board



R P Muldoon
Secretary

**NATIONWIDE FACILITY SERVICES LIMITED
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 of 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,
- state whether applicable UK Accounting Standards have been followed, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONWIDE FACILITY SERVICES LIMITED (T/A EUROPA WORKSPACE SERVICES LIMITED)

We have audited the financial statements of Nationwide Facility Services (T/A Europa Workspace Services Limited) for the year ended 31 December 2011, which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

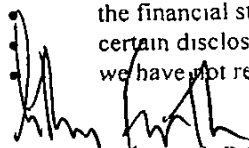
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Anthony Farnworth BA ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
19 April 2012

NATIONWIDE FACILITY SERVICES LIMITED
(T/A EUROPA WORKSPACE SERVICES LIMITED)

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2011

	Note	2011 £	2010 £
TURNOVER		7,535,473	5,782,742
Cost of sales		(5,576,850)	(4,068,981)
GROSS PROFIT		1,958,623	1,713,761
Administrative expenses		(1,567,893)	(1,186,190)
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION	2	390,730	527,571
Tax on profit on ordinary activities	3	(100,205)	(154,091)
PROFIT FOR THE YEAR	8, 9	290,525	373,480

All results arise from continuing operations

There are no recognised gains and losses in either year other than those stated in the profit and loss account above
Consequently, no separate statement of total recognised gains and losses has been presented

**NATIONWIDE FACILITY SERVICES LIMITED
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**BALANCE SHEET
As at 31 December 2011**

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	4	7,220,598	5,186,760
Cash at bank and in hand		344,498	950,191
		<u>7,565,096</u>	<u>6,136,951</u>
CREDITORS: amounts falling due within one year	5	<u>(7,200,488)</u>	<u>(6,062,868)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u>364,608</u>	<u>74,083</u>
CAPITAL AND RESERVES			
Called-up share capital	6	4,000	4,000
Profit and loss account	8	360,608	70,083
SHAREHOLDERS' FUNDS	9	<u>364,608</u>	<u>74,083</u>

These financial statements for Nationwide Facility Services Limited, registered company number 02878829, were approved by the Board of Directors and authorised for issue on 19 April 2012

Signed on behalf of the Board of Directors



R P Muldoon

Director

**NATIONWIDE FACILITY SERVICES LIMITED
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2011**

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

When considering going concern the directors consider the company's business activities, together with the factors likely to affect its future development, performance and position. As noted in this review, the directors view the future outlook of the company as positive.

In carrying out their duties in respect of going concern, the directors have carried out a review of the company's financial position and cash flow forecast for 12 months from the date of signing the financial statements. This has been based on a comprehensive review of revenue, expenditure and cash flows, incorporating specific business risks and the uncertainties brought about by the current economic environment.

The company's forecasts and projections taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current resources and facilities, including ongoing compliance with the covenants attached to the Group's bank facilities over the period discussed above.

Having taken all of the above factors into consideration, the directors have reached a conclusion that the company is able to manage its business risks despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover and long term contract policies

Turnover is stated net of VAT and any discounts. Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Amounts recoverable on long-term contracts, which are included in debtors, are stated at the net sales value of the work done less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingences and anticipated future losses on contracts, are included as long-term contract balances in stock.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**NATIONWIDE FACILITY SERVICES LIMITED
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2011

1 ACCOUNTING POLICIES (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Cash flow statement

The company is a wholly owned subsidiary of Europa Support Services Limited which prepares a publicly available consolidated cash flow statement. As such the company is exempt from the preparation of a cash flow statement

2 OPERATING PROFIT

Operating profit is stated after charging

	2011 £	2010 £
Operating lease rentals		
Plant and machinery	4,326	5,609
Other	158,394	189,472
	<u>162,720</u>	<u>195,081</u>

The audit fee of £10,000 for the current year has been borne by the parent company and has not been recharged

The company had no employees in the current or prior year. Instead it has relied on employees of another group company, Europa Facility Services Limited. Costs of £1,822,919 (2010 £497,388) were recharged to the company relating to the costs of these individuals

No directors were employed by the company in the current or prior year and their costs were not recharged from Europa Facility Services Limited as the directors deem that it would not be possible to apportion these costs fairly between group companies

NATIONWIDE FACILITY SERVICES LIMITED
(T/A EUROPA WORKSPACE SERVICES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2011

3 TAXATION

	2011 £	2010 £
Domestic current year taxation		
UK corporation tax	104,800	154,091
Adjustments in respect of previous periods	(4,128)	-
	<u>100,672</u>	<u>154,091</u>
Current tax charge		
Deferred tax		
Reversal of timing differences	(63)	-
Effect of changes in tax rates	36	-
Adjustments in respect of previous periods	(440)	-
	<u>(467)</u>	<u>-</u>
Deferred tax credit		
	<u>(467)</u>	<u>-</u>
Total tax on profits on ordinary activities	<u>100,205</u>	<u>154,091</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>390,730</u>	<u>527,571</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.49% (2010 28.0%)	<u>103,517</u>	<u>147,720</u>
Effects of:		
Non deductible expenses	1,220	6,371
Movement in short term timing differences	63	-
Adjustments in respect of previous periods	(4,128)	-
	<u>100,672</u>	<u>154,091</u>

The Finance Act 2011, which was substantively enacted in July 2011 included provisions to reduce the rate of corporation tax to 26% with effect from 1 April 2011 and 25% with effect from 1 April 2012. The government has announced that it intends to further reduce the rate of corporation tax to 24% with effect from 1 April 2013 and 23% from 1 April 2014.

4 DEBTORS

	2011 £	2010 £
Trade debtors	2,169,255	1,018,532
Amounts owed by group undertakings	4,684,160	3,825,182
Other debtors	366,716	343,046
Deferred tax asset (see note 3)	467	-
	<u>7,220,598</u>	<u>5,186,760</u>

**NATIONWIDE FACILITY SERVICES LIMITED
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2011

5. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	703,090	488,514
Amounts owed by group undertakings	5,615,132	4,548,100
Taxation and social security	-	216,083
Corporation tax	100,672	154,091
Other creditors	781,594	656,080
	<u>7,200,488</u>	<u>6 062,868</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

The deferred tax asset (included in debtors, note 4) is made up as follows

	2011 £	2010 £
Timing differences	<u>467</u>	<u>-</u>

	2011 £
Balance at 1 January 2011	-
Profit and loss account credit	467
Balance at 31 December 2011	<u>467</u>

7 SHARE CAPITAL

	2011 £	2010 £
Authorised		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called-up and fully paid		
4,000 ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

8. STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	Profit and loss account £
Balance at 1 January 2010	70,083
Profit for the year	<u>290,525</u>
Balance at 31 December 2011	<u>360,608</u>

**NATIONWIDE FACILITY SERVICES LIMITED
(T/A EUROPA WORKSPACE SERVICES LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2011

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	290,525	373,480
Opening shareholders' funds/(deficit)	74,083	(299,397)
Closing shareholders' funds	<u>364,608</u>	<u>74,083</u>

10. CONTINGENT LIABILITY

A cross guarantee exists between all group companies in favour of the group's bankers. At the year end group borrowings amounted to £3,958,338 (2010 £5,541,670). A fixed and floating charge over the company and all assets exists in favour of the group's bankers.

11 FINANCIAL COMMITMENTS

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012:

	2011 £	2010 £
Operating leases which expire		
Within one year	3,740	-
Between two and five years	221,094	197,571
In over five years	-	-
	<u>224,834</u>	<u>197,571</u>

12 CONTROL

The immediate and ultimate parent undertaking is Europa Support Services Limited, a company registered in England and Wales. The largest and smallest group in which this company is consolidated is that of the Europa Support Services Limited group.

Europa Support Services Limited, prepares group financial statements and copies can be obtained from the Registrar of Companies, Crown Way Cardiff.

The directors consider that there is no one ultimate controlling party.

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 not to disclose transactions with other wholly owned group companies.