

Company Registration No 05196009 (England and Wales)

EUROPA WORKSPACE SOLUTIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

WEDNESDAY



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EUROPA WORKSPACE SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	G Brown M H Jones R Muldoon
Secretary	R Muldoon
Company number	05196009
Registered office	Rosanne House Parkway Welwyn Garden City Hertfordshire AL8 6HG
Auditors	HLB Vantis Audit plc 66 Wigmore Street London W1U 2SB
Bankers	Clydesdale Bank plc 30 St Vincent Street Glasgow Scotland G1 2HL

EUROPA WORKSPACE SOLUTIONS LIMITED

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EUROPA WORKSPACE SOLUTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities

The company started trading on 6 May 2009 following the purchase of the facility management and property services businesses from the joint receivers of Eastlake Commercial Interiors Limited and the joint administrators of Work Inc Group Limited and Work Facilities Limited

Since the acquisition of this business from Eastlake, the principal activity of the company continues to be that of providing integrated facilities management services to the corporate sector

Our priority in the year was to stabilise the operation and provide a foundation for growth into the future. This has been successfully delivered through two key activities, client engagement and operational performance. This has been a difficult trading year for many of our clients. This has given us an opportunity to engage with the transferring client base in a more pro-active way. Over the period we have successfully retained the existing client base and have been able to grow the accounts providing a broader range of services. Significant opportunities have been created through the support provided to the corporate sector, particularly the financial services sector. Our operational performance has focused on initially the engagement of the transferring staff and then developing our offering around an integrated solution.

Directors

The following directors have held office since 1 January 2009

G Brown
M H Jones
R Muldoon

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 judgements and accounting estimates that are reasonable and prudent,
- 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.

EUROPA WORKSPACE SOLUTIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

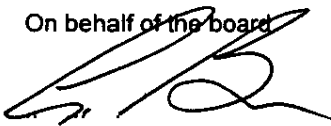
FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



G Brown

Director

26 March 2010

EUROPA WORKSPACE SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EUROPA WORKSPACE SOLUTIONS LIMITED

We have audited the financial statements of Europa Workspace Solutions Limited for the year ended 31 December 2009 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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.

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

EUROPA WORKSPACE SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF EUROPA WORKSPACE SOLUTIONS LIMITED

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

HLB Vantis Audit Plc

Vasim Haq (Senior Statutory Auditor)
for and on behalf of HLB Vantis Audit plc

31/3/10

Chartered Accountants
Statutory Auditor

66 Wigmore Street
London
W1U 2SB



EUROPA WORKSPACE SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

		2009	2008
	Notes	£	£
Turnover		4,951,529	-
Cost of sales		(3,966,692)	-
Gross profit		984,837	-
Administrative expenses		(826,143)	-
Profit on ordinary activities before taxation	2	158,694	-
Tax on profit on ordinary activities	3	(14,398)	-
Profit for the year	8	144,296	-

EUROPA WORKSPACE SOLUTIONS LIMITED

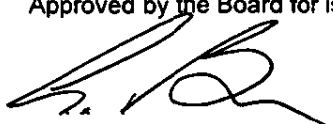
BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Debtors	4	1,458,396		100	
Cash at bank and in hand		591,679		-	
		<u>2,050,075</u>		<u>100</u>	
Creditors: amounts falling due within one year	5	<u>(1,905,679)</u>		<u>-</u>	
Total assets less current liabilities		<u>144,396</u>		<u>100</u>	
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>144,296</u>		<u>-</u>
Shareholders' funds			<u>144,396</u>		<u>100</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 26 MARCH 2010



G Brown
Director

Company Registration No. 05196009

EUROPA WORKSPACE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable in respect of services net of VAT and trade discounts

1.3 Leasing

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

1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2 Operating profit

	2009 £	2008 £
Operating profit is stated after charging		
Auditors' remuneration	4,000	-

3 Taxation

	2009 £	2008 £
Domestic current year tax		
U K corporation tax	14,398	-
Current tax charge	14,398	-

4 Debtors

	2009 £	2008 £
Trade debtors	908,663	-
Amounts owed by group undertakings	211,006	-
Other debtors	338,727	100
	1,458,396	100

EUROPA WORKSPACE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

5	Creditors: amounts falling due within one year	2009	2008
		£	£
	Trade creditors	521,364	-
	Amounts owed to group undertakings	944,820	-
	Taxation and social security	201,728	-
	Other creditors	237,767	-
		<u>1,905,679</u>	<u>-</u>
6	Pension costs		
	Defined contribution		
		2009	2008
		£	£
	Contributions payable by the company for the year	<u>92,817</u>	<u>-</u>
7	Share capital	2009	2008
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	 Allotted, called up and unpaid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
8	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 January 2009		-
	Profit for the year		<u>144,296</u>
	Balance at 31 December 2009		<u>144,296</u>

EUROPA WORKSPACE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

9 Contingent liabilities

A cross guarantee exists between all group companies in favour of the group's bankers. At the year end group borrowings amounted to £7,125,002 (2008 £8,708,334)

10 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

	2009 £	2008 £
Operating leases which expire		
Within one year	35,833	-
Between two and five years	71,220	-
	<u>107,053</u>	<u>-</u>

11 Control

The immediate and ultimate parent undertaking is Europa Support Services Limited, a company registered in England and Wales

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

12 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company