

Official Space Limited

Unaudited Report and Financial Statements

Year ended

31 March 2023

Company Number 06920868



Official Space Limited

**Report and financial statement
for the year ended 31 March 2023**

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Directors

C J Manson
M B Walsh
F Kanwal

Registered office

140 Aldersgate Street, London, United Kingdom, EC1 4HY

Company number

06920868

Official Space Limited

Directors' report for the year ended 31 March 2023

The directors present their report together with the unaudited financial statement for the year ended 31 March 2023.

Principal Activity

The company's principal activities include workspace brokerage services in the form of flexible workspace placements for businesses

Results

The loss for the year ended, after taxation, amounted to £86 (2022 – loss £93).

The Company financial statements have been prepared on a going concern basis. Due to the nature of funding across the wider group, of which this company is a part, the directors have considered the wider group ('Newable Group') as well as the company in making their assessment.

Further details of the going concern assessment are explained in note 2 and in summary the board are satisfied that the cash resources in the Newable Group are sufficient to provide headroom to allow the Newable Group and the Company to meet liabilities as they fall due and therefore the financial statements have been prepared on the going concern basis.

Directors

The directors who served during the year were:

C J Manson
M B Walsh
F Kanwal

Post Balance Sheet Events

There have been no significant events affecting the Company since the period end.

Small Companies Note

In preparing this report the company has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Change of year end

The financial year end of the Company was changed from 30 April to 31 March to coterminous with the year end of its ultimate holding company. Accordingly, the current financial statements are prepared for 11 months from 1 May 2022 to 31 March 2023 and as a result, the comparative figures stated in the income statement, statement of changes in equity and the related notes are not comparable.

This report was approved by the board on 13th December 2023 and signed on its behalf.



F Kanwal
Director

Official Space Limited

Directors' Responsibilities Statement for the year ended 31 March 2023

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 to 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.

Official Space Limited

Statement of Comprehensive Income for the year ended 31 March 2023

	Note	11 months to 31 March 2023 £	12 months to 30 April 2022 £
Revenue		-	423,169
Cost of sales		-	(423,169)
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		(127)	(35)
		<hr/>	<hr/>
Operating loss		(127)	(35)
Interest payable and similar charges		-	(58)
		<hr/>	<hr/>
Loss before tax		(127)	(93)
Tax credit on loss	5	41	-
		<hr/>	<hr/>
Loss for the year		(86)	(93)
		<hr/>	<hr/>

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 6 to 10 form part of these financial statements.

Official Space Limited

Statement of Financial Position as at 31 March 2023

<i>Company number 06920868</i>	Note	31 March 2023 £	30 April 2022 £
Current assets			
Debtors	6	360,187	449,177
Cash at bank and in hand		18,771	27,533
		378,958	476,710
Creditors: amounts falling due within one year	7	-	(97,666)
Net assets		378,958	379,044
Capital and reserves			
Called up share capital	8	500	500
Profit and loss reserves		378,458	378,544
		378,958	379,044

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.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13th December 2023.



F Kanwal
Director

The notes on pages 6 to 10 form part of these financial statements.

Official Space Limited

Statement of Changes in Equity for the year ended 31 March 2023

	Share capital £	Profit and loss account £	Total equity £
At 1 May 2022	500	378,544	379,044
Comprehensive loss for the year			
Loss for the year	-	(86)	(86)
Total comprehensive loss for the year	-	(86)	(86)
 At 31 March 2023	 500	 378,458	 378,958

For the period ended 30 April 2022

	Share capital £	and loss account £	Total equity £
At 1 May 2021	500	378,637	379,137
Comprehensive income for the year			
Loss for the year	-	(93)	(93)
Total comprehensive income for the year	-	(93)	(93)
 At 30 April 2022	 500	 378,544	 379,044

The notes on pages 6 to 10 form part of these financial statements.

Official Space Limited

Notes forming part of the financial statements for the year ended 31 March 2023

1 Statutory information

Official Space 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.

The financial statements are presented in sterling which is also the functional currency for the company.

2 Accounting policies

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 FRS 102 requires the use of certain critical accounting estimates. It also required management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied consistently:

Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Newable Partnership Limited as at 31 March 2023 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Going concern

The Company is a wholly owned subsidiary of Newable Partnership Limited. A letter of support has been received from Newable Partnership Limited, the Company's parent undertaking, that confirms that Newable Partnership Limited will provide sufficient financial support to the Company to enable the Company's financial statements for the year ended 31 March 2022 to be prepared on a going concern basis. A detailed assessment of the Group's consideration of going concern is provided in note 2 of the Newable Partnership Limited financial statements which are publicly available. The directors are confident that Newable Partnership Limited has sufficient funds to provide such support as may be required.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business and is shown net of VAT and other sales related taxes.

Revenue is a cross charge of the costs associated with the company to its parent undertaking.

Official Space Limited

Notes forming part of the financial statements for the year ended 31 March 2023 (*continued*)

2 Accounting policies (*continued*)

Trade and other debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest.

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.

Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of the future payments discounted at the prevailing market rate of interest.

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.

Current and deferred taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Official Space Limited

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

3 Auditor's remuneration

The Company's audit fee is borne by Ask Officio UK Limited.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent Company.

4 Employees

The Company has no employees other than the directors.

Directors remuneration have been paid by other group entities and has not been recharged to the Company as it is not material.

5 Income tax credit

	11 months to 31 March 2023 £	12 months to 30 April 2022 £
Corporation tax		
Current year	-	-
Prior year	-	-
	<hr/>	<hr/>
Deferred tax		
Prior year	18	-
Adjustments for prior periods	23	-
	<hr/>	<hr/>
Total tax income	41	-
	<hr/>	<hr/>

The charge for the year/period can be reconciled to the profit per the statement of comprehensive income as follows:

	11 months to 31 March 2023 £	12 months to 30 April 2022 £
Loss before taxation	(127)	-
	<hr/>	<hr/>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2022: 19%)	(24)	-
Adjustments in respect of prior periods	(17)	-
	<hr/>	<hr/>
Tax (credit) for the year	(41)	-
	<hr/>	<hr/>

5 Income tax credit (continued)

Factors that may affect future tax charges

The main rate of corporation tax in force at the Balance Sheet date was 19%. The November 2022 Budget announced a further increase to the main rate of corporation tax to 25% from 1 April 2023. This rate has not been substantively enacted at the balance sheet date, as a result deferred tax balances as at 31 March 2023 continue to be measured at 19%. If all of the deferred tax was to reverse at the amended rate the impact to the closing deferred tax position would be to increase the deferred tax asset by £13.

6 Debtors	30 March 2023 £	30 April 2022 £
Amounts falling due within one year:		
Amounts due from group undertakings	360,146	449,177
Deferred tax	41	-
	<hr/>	<hr/>
	360,187	449,177
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year	31 March 2023 £	30 April 2022 £
Trade creditors	-	74,193
Other taxation and social security	-	23,473
	<hr/>	<hr/>
	-	97,666
	<hr/>	<hr/>

Amount owed to group undertakings are repayable on demand.

8 Share capital	31 March 2023 £	30 April 2022 £
Ordinary share capital		
Allotted, called up and fully paid		
5000 ordinary shares of £0.10 each	500	500
	<hr/>	<hr/>
	500	500
	<hr/>	<hr/>

Official Space Limited

**Notes forming part of the financial statements
for the year ended 31 March 2023 (continued)**

9 Related party disclosures

The company is a wholly owned subsidiary of Ask Officio UK Limited with the ultimate controlling party being Newable Partnership Limited and has taken advantage of the exemption conferred by section 33.1A of FRS 102 not to disclose transactions with Newable Partnership Limited or other wholly owned subsidiaries within the group.

10 Ultimate parent company and parent undertaking of larger group

The company is a wholly owned subsidiary of Ask Officio UK Limited, a company incorporated in the United Kingdom. The company's ultimate parent is Newable Partnership Limited, a company incorporated in the United Kingdom.

The largest and smallest group in which the results of the company are consolidated is that headed by Newable Partnership Limited, incorporated in the United Kingdom. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No other group accounts include the results of the company.