

Registration number 4856870

HRworkbench (Europe) Ltd

Directors' report and financial statements

for the year ended 31 March 2006



HRworkbench (Europe) Ltd

Company information

Directors Scott Michael Chambers
 Alan Rands

Secretary Shayne Burnett

Company number 4856870

Registered office The White House
 Mill Road
 Goring on Thames
 Reading
 RG8 9DD

Accountants Mortimer Burnett
 The White House
 Mill Road
 Goring-on-Thames
 Reading
 Oxfordshire

Business address Wyvols Court
 Swallowfield
 Reading
 Berkshire
 RG7 1WY

HRworkbench (Europe) ltd

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HRworkbench (Europe) Ltd

**Directors' report
for the year ended 31 March 2006**

The directors present their report and the financial statements for the year ended 31 March 2006.

Principal activity

The principal activity of the company is the provision of HR support and software to medium and large Companies .

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	31/03/06	01/04/05
Scott Michael Chambers	Ordinary shares	-	-
Alan Rands	Ordinary shares	-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by

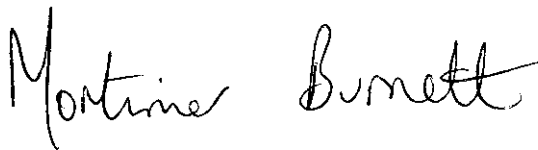


Shayne Burnett
Secretary

HRworkbench (Europe) Ltd

**Accountants' report on the unaudited financial statements to the directors of
HRworkbench (Europe) Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2006 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Mortimer Burnett
Chartered Certified Accountants
The White House
Mill Road
Goring-on-Thames
Reading
Oxfordshire

Date:

HRworkbench (Europe) ltd

Profit and loss account for the year ended 31 March 2006

		2006	2005
	Notes	£	£
Turnover	2	161,476	115,364
Cost of sales		(107,718)	(105,119)
Gross profit		<u>53,758</u>	<u>10,245</u>
Administrative expenses		(94,945)	(46,271)
Operating loss	3	<u>(41,187)</u>	<u>(36,026)</u>
Interest payable and similar charges		<u>(95)</u>	<u>-</u>
Loss on ordinary activities before taxation		(41,282)	(36,026)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		<u>(41,282)</u>	<u>(36,026)</u>
Loss for the year		<u>(41,282)</u>	<u>(36,026)</u>
Accumulated (loss)/profit brought forward		<u>(36,025)</u>	<u>-</u>
Accumulated loss carried forward		<u><u>(77,307)</u></u>	<u><u>(36,026)</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

HRworkbench (Europe) Ltd

**Balance sheet
as at 31 March 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		120		160
Current assets					
Debtors	5	24,238		47,990	
Cash at bank and in hand		2,577		3	
		<u>26,815</u>		<u>47,993</u>	
Creditors: amounts falling due within one year	6	(104,240)		(84,177)	
Net current liabilities			(77,425)		(36,184)
Deficiency of assets			(77,305)		(36,024)
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account			(77,307)		(36,026)
Shareholders' funds			(77,305)		(36,024)

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

HRworkbench (Europe) Ltd

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2006**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2006 and

(c) that we acknowledge our responsibilities for:

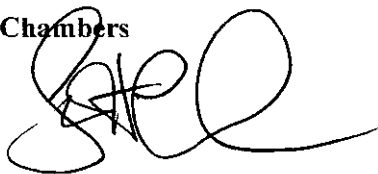
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on and signed on its behalf by

Scott Michael Chambers
Director

A handwritten signature in black ink, appearing to be 'SMC', written over the printed name of Scott Michael Chambers.

The notes on pages 6 to 8 form an integral part of these financial statements.

HRworkbench (Europe) ltd

Notes to the financial statements for the year ended 31 March 2006

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 June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 25% straight line

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

Operating loss is stated after charging:

Depreciation and other amounts written off tangible assets

2006	2005
£	£
40	54

HRworkbench (Europe) Ltd

Notes to the financial statements for the year ended 31 March 2006

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4. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2005	214	214
At 31 March 2006	214	214
Depreciation		
At 1 April 2005	54	54
Charge for the year	40	40
At 31 March 2006	94	94
Net book values		
At 31 March 2006	120	120
At 31 March 2005	160	160

5. Debtors	2006 £	2005 £
Trade debtors	23,593	23,094
Amount owed by connected companies	-	22,556
Other debtors	645	-
Prepayments and accrued income	-	2,340
	24,238	47,990

HRworkbench (Europe) ltd

Notes to the financial statements for the year ended 31 March 2006

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6. Creditors: amounts falling due within one year	2006 £	2005 £
Bank overdraft	2	1,717
Trade creditors	18,920	-
Amounts owed to connected companies	9,608	-
Other taxes and social security costs	1,667	1,834
Directors' accounts	33,039	32,293
Other creditors	4	17,333
Accruals and deferred income	41,000	31,000
	<u>104,240</u>	<u>84,177</u>

7. Share capital	2006 £	2005 £
Authorised		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>-</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. Related party transactions

In the year ended 31 March 2006 costs of £51,164.25 were invoiced by the parent company HR Workbench Pty Limited for license fees and management fees. 2005 - £nil.

9. Ultimate parent undertaking

HR Workbench (Australia)