

to Hse

Registration number 4856870

HRworkbench (Europe) Ltd
Directors' report and financial statements
for the year ended 30 June 2009

THURSDAY



PC4 *PHNUZILP* 25/03/2010 786
COMPANIES HOUSE

HRworkbench (Europe) Ltd

Company information

Alan Rands

Company number	4856870
Registered office	Target Wimnters 3rd Floor 29 Ludgate Hill London EC4M 7JE
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

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

HRworkbench (Europe) Ltd

**Directors' report
for the year ended 30 June 2009**

The directors present their report and the financial statements for the year ended 30 June 2009

Principal activity

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

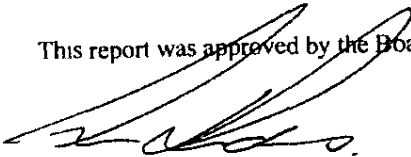
Directors

The directors who served during the year are as stated below

Scott M Chambers resigned 11/03/2009
Alan Rands

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 15 March 2010 and signed on its behalf by



**Alan Rands
Director**

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 30 June 2009 set out on pages 3 to 10 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: 15 March 2010

HRworkbench (Europe) ltd

Profit and loss account for the year ended 30 June 2009

		Year ended 30/06/09	Period ended 30/06/08
	Notes	£	£
Turnover	2	290,284	911,792
Cost of sales		(169,181)	(578,752)
Gross profit		121,103	333,040
Administrative expenses		(155,079)	(255,545)
Other operating income		100	-
Operating (loss)/profit	3	(33,876)	77,495
Other interest receivable and similar income		-	4
Interest payable and similar charges		-	(23)
(Loss)/profit on ordinary activities before taxation		(33,876)	77,476
Tax on (loss)/profit on ordinary activities	5	4,920	(13,058)
(Loss)/profit for the year	10	(28,956)	64,418
Retained profit/(loss) brought forward		53,764	(10,654)
Retained profit carried forward		<u>24,808</u>	<u>53,764</u>

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

HRworkbench (Europe) Ltd

Balance sheet as at 30 June 2009

		30/06/09		30/06/08	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		-		7,253
Current assets					
Debtors	7	19,692		121,170	
Cash at bank and in hand		1,364		77,885	
		<u>21,056</u>		<u>199,055</u>	
Creditors: amounts falling due within one year	8	<u>3,754</u>		<u>(152,542)</u>	
Net current assets			<u>24,810</u>		<u>46,513</u>
Total assets less current liabilities			24,810		53,766
Net assets			<u>24,810</u>		<u>53,766</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		24,808		53,764
Shareholders' funds			<u>24,810</u>		<u>53,766</u>

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 10 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 30 June 2009**

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 30 June 2009 and

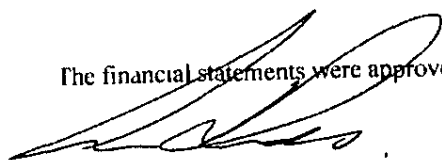
(c) that we acknowledge our responsibilities for

(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 have been 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 January 2007)

The financial statements were approved by the Board on 15 March 2010 and signed on its behalf by



Alan Rands
Director

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

HRworkbench (Europe) Ltd

Notes to the financial statements for the year ended 30 June 2009

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

HRworkbench (Europe) Ltd

Notes to the financial statements for the year ended 30 June 2009

continued

1.5. Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

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)/profit

Operating (loss)/profit is stated after charging

Depreciation and other amounts written off tangible assets

Loss on disposal of tangible fixed assets

and after crediting.

Year ended 30/06/09 £	Period ended 30/06/08 £
2,928	2,929
7,242	-
<u> </u>	<u> </u>
<u> </u>	<u> </u>

HRworkbench (Europe) Ltd

Notes to the financial statements for the year ended 30 June 2009

continued

4. Pension costs

The company operates a defined contribution pension scheme in respect of the [ENTER DETAILS HERE] The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £2,015 (2008 - £3,268)

5. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	Year ended 30/06/09 £	Period ended 30/06/08 £
Current tax		
UK corporation tax	<u>(4,920)</u>	<u>13,058</u>

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 July 2008	11,166	11,166
Additions	2,918	2,918
Disposals	<u>(14,084)</u>	<u>(14,084)</u>
At 30 June 2009	<u>-</u>	<u>-</u>
Depreciation		
At 1 July 2008	3,913	3,913
On disposals	<u>(6,842)</u>	<u>(6,842)</u>
Charge for the year	<u>2,929</u>	<u>2,929</u>
At 30 June 2009	<u>-</u>	<u>-</u>
Net book values		
At 30 June 2008	<u>7,253</u>	<u>7,253</u>

HRworkbench (Europe) Ltd

Notes to the financial statements for the year ended 30 June 2009

continued

7. Debtors	30/06/09 £	30/06/08 £
Trade debtors	-	124,695
Amount owed by connected companies	19,692	(6,000)
Prepayments and accrued income	-	2,475
	<u>19,692</u>	<u>121,170</u>
8. Creditors: amounts falling due within one year	30/06/09 £	30/06/08 £
Trade creditors	1,103	102,504
Corporation tax	(4,920)	13,058
Other taxes and social security costs	63	35,980
Accruals and deferred income	-	1,000
	<u>(3,754)</u>	<u>152,542</u>
9. Share capital	30/06/09 £	30/06/08 £
Authorised 2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
10. Reserves	Profit and loss account £	Total £
At 1 July 2008	53,764	53,764
Loss for the year	(28,956)	(28,956)
At 30 June 2009	<u>24,808</u>	<u>24,808</u>

HRworkbench (Europe) Ltd
Notes to the financial statements
for the year ended 30 June 2009

continued

11. Related party transactions

12. Ultimate parent undertaking

HR Workbench (Australia)