

REGISTERED NUMBER: 4856870 (England and Wales)

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010
FOR
HRWORKBENCH (EUROPE) LTD**

THURSDAY



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HRWORKBENCH (EUROPE) LTD (REGISTERED NUMBER: 4856870)

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for the Year Ended 30 June 2010

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HRWORKBENCH (EUROPE) LTD

COMPANY INFORMATION
for the Year Ended 30 June 2010

DIRECTOR	A Rands
SECRETARY	D R Strangways-Booth
REGISTERED OFFICE	Target Winters 3rd Floor 29 Ludgate Hill London EC4M 7JE
BUSINESS ADDRESS	Wyvols Court Swallowfield Reading Berkshire RG7 1WY
REGISTERED NUMBER	4856870 (England and Wales)
ACCOUNTANTS	Target Winters Limited Chartered Accountants 14th Floor 76 Shoe Lane London EC4A 3JB

**REPORT OF THE DIRECTOR
for the Year Ended 30 June 2010**

The director presents his report with the financial statements of the company for the year ended 30 June 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of HR support and software to medium and large Companies

DIRECTOR

A Rands held office during the whole of the period from 1 July 2009 to the date of this report

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

ON BEHALF OF THE BOARD



A Rands - Director

Date 21/6/2011

HRWORKBENCH (EUROPE) LTD (REGISTERED NUMBER 4856870)

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2010**

	Notes	30 6 10 £	30 6 09 £
TURNOVER	2	94,415	290,284
Cost of sales		<u>58,311</u>	<u>169,181</u>
GROSS PROFIT		36,104	121,103
Administrative expenses		<u>43,900</u>	<u>155,079</u>
		(7,796)	(33,976)
Other operating income		<u>-</u>	<u>100</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(7,796)	(33,876)
Tax on loss on ordinary activities	4	<u>-</u>	<u>(4,920)</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(7,796)</u></u>	<u><u>(28,956)</u></u>

The notes form part of these financial statements

BALANCE SHEET
30 June 2010

	Notes	30 6 10 £	30 6 09 £
CURRENT ASSETS			
Debtors	5	42,223	24,612
Cash at bank		1,881	1,364
		<u>44,104</u>	<u>25,976</u>
CREDITORS			
Amounts falling due within one year	6	27,090	1,166
		<u>17,014</u>	<u>24,810</u>
NET CURRENT ASSETS			
		<u>17,014</u>	<u>24,810</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,014</u>	<u>24,810</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	17,012	24,808
		<u>17,014</u>	<u>24,810</u>
SHAREHOLDERS' FUNDS		<u>17,014</u>	<u>24,810</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on

21/6/11

and were signed by



A Rands - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2010

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Tangible fixed assets

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

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.

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.

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

The operating loss is stated after charging/(crediting)

	30 6 10	30 6 09
	£	£
Depreciation - owned assets	-	2,929
Loss on disposal of fixed assets	-	7,242
Foreign exchange differences	(334)	(676)
Pension costs	-	2,015
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

4 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	30 6 10	30 6 09
	£	£
Current tax	-	(4,920)
UK corporation tax	-	(4,920)
Tax on loss on ordinary activities	<u> </u>	<u> </u>

Factors that may affect future tax charges

The company has estimated losses of £31,371 (2009 £23,575) available for carry forward against future trading profits.

HRWORKBENCH (EUROPE) LTD (REGISTERED NUMBER 4856870)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2010**

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 10	30 6 09
	£	£
Trade debtors	42,223	-
Amounts owed by group undertakings	-	19,692
Other debtors	-	4,920
	<u>42,223</u>	<u>24,612</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 10	30 6 09
	£	£
Trade creditors	-	1,103
Amounts owed to group undertakings	5,785	-
Taxation and social security	15,792	63
Other creditors	5,513	-
	<u>27,090</u>	<u>1,166</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	30 6 10	30 6 09
			£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

8 RESERVES

	Profit and loss account £
At 1 July 2009	24,808
Deficit for the year	<u>(7,796)</u>
At 30 June 2010	<u>17,012</u>

9 PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £nil (2009 - £2,015).

10 RELATED PARTY DISCLOSURES

As at 30 June 2010 an amount of £ 5,785 was due to HRworkbench Pty Ltd.

11 ULTIMATE CONTROLLING PARTY

As at the year end, the immediate parent company was HRworkbench Pty Ltd, and the ultimate parent company was HRworkbench (International) Pty Ltd, both of which are incorporated in Australia.

In the post balance sheet period, immediate ownership of the company was transferred directly to HRworkbench (International) Pty Ltd.