

8 WORKS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

COMPANY REGISTRATION NUMBER: 4885576



8 WORKS LIMITED

COMPANY INFORMATION

FOR YEAR ENDED 31ST DECEMBER 2005

8 WORKS LIMITED

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FOR YEAR ENDED 31ST DECEMBER 2005

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8 WORKS LIMITED

DIRECTOR'S REPORT YEAR ENDED 31ST DECEMBER 2005

Financial Statements

The Director's of 8 Works Limited hereby present their report and financial statements for year ended 31st December 2005

Director's Responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the director is required to:-

- 1) select suitable accounting policies and then apply them consistently;
- 2) make judgements and estimates that are reasonable and prudent.
- 3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 4) prepare 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 proper accounting records which 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 1985. The Directors 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.

Principal Activity

The principal activity of the company is that of Management Consultancy.

Director's

The Directors who held office during the period are as follows:

Mr Michael Moylan-Jones
Mr Angrez Saran

Director's Interests

The director's beneficial interests in the shares of the company were as stated below:

	December 31 2005	December 31 2004
Ordinary £ 1 shares		
Mr Michael Moylan-Jones	50	50
Mr Angrez Saran	50	50

Apart from the interests disclosed above, no directors had any interest in the share capital of the company at any time during the period.

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

ON BEHALF OF THE BOARD:



Mr Michael Moylan-Jones
DIRECTOR
DATED



Mr Angrez Saran
DIRECTOR

8 WORKS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2005

	NOTES	2005	2004
TURNOVER	2	621452	254622
Cost of Sales		<u>215003</u>	<u>36736</u>
GROSS PROFIT		406449	217886
Administrative Expenses		205760	21521
Other operating income		<u>0</u>	<u>0</u>
OPERATING PROFIT	3	200689	196365
Interest receivable and similar income		386	0
Interest payable and similar charges		<u>32</u>	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		201043	196365
Tax on Profit/Loss on ordinary activities	4	<u>36380</u>	<u>35461</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		164663	160904
Dividends	5	<u>45000</u>	<u>0</u>
RETAINED PROFIT FOR YEAR		119663	160904
RESERVES BROUGHT FORWARD		160904	100
RESERVES CARRIED FORWARD		<u><u>280567</u></u>	<u><u>160904</u></u>

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BALANCE SHEET

YEAR ENDED 31 DECEMBER 2005

		2005	2004
FIXED ASSETS			
Tangible Assets	6	58498	17975
 CURRENT ASSETS			
Trade Debtors		280678	130453
Other Debtors		17553	0
Cash at bank and in Hand		<u>46612</u>	<u>76850</u>
		<u>344843</u>	<u>207303</u>
 CREDITORS	7		
Amounts falling due within 1 yr			
Taxation and other Creditors		78806	64274
Trade Creditors and Accruals		<u>13767</u>	<u>0</u>
		<u>92573</u>	<u>64274</u>
 NET CURRENT ASSETS		252270	143029
 NET ASSETS:		<u>252270</u>	<u>143029</u>
 CAPITAL AND RESERVES:			
Called up Share Capital	8	100	100
 Profit and Loss Account		280567	160904
 Equity Shareholder's Funds	9	<u>280667</u>	<u>161004</u>

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ended 31st December 2005

No notice has been deposited under Section 249B (2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:-

- A) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 and loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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.

ON BEHALF OF THE BOARD:-



Mr Michael Moylan-Jones
DIRECTOR

Approved by the Board on:-



Mr Angrez Saran
DIRECTOR

DATE:-

8 WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

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.

TURNOVER

Turnover represents invoiced sales of services.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life which is reviewed annually.

The estimated useful lives are as follows:-

Fixtures and Fittings	Over 4 years
Computer Equipment	Over 4 years

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

2) TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

3) OPERATING PROFIT

The operating profit is stated after charging:	2005	2004
Depreciation - owned assets	10530	1990
Director's remuneration	42000	0

4) TAXATION

	2005	2004
UK Current year taxation		
Corporation tax charged at current rates	36380	35461
Over Provision from previous year	0	0
Tax on profit on ordinary activities	<u>36380</u>	<u>35461</u>

5) DIVIDENDS

	2005	2004
	<u>45000</u>	<u>0</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

6) Tangible Fixed Assets

	Fixtures & Fittings	Computer Equipment	TOTAL
Cost			
At 1 January 2005	0	19965	19965
Additions	51053	0	51053
Disposals	0	0	0
As at 31 December 2005	<u>51053</u>	<u>19965</u>	<u>71018</u>
Depreciation			
At 1 January 2005	0	1990	1990
Disposals	0	0	0
Depreciation for the year	5539	4991	10530
As at 31 December 2005	<u>5539</u>	<u>6981</u>	<u>12520</u>
Net Book Value			
As at 31 December 2005	<u>45514</u>	<u>12984</u>	<u>58498</u>
As at 31 December 2004	<u>0</u>	<u>17975</u>	<u>17975</u>

7) CREDITORS: Amounts Falling Due within 1 year

	2005	2004
Trade Creditors and Accruals	43767	0
Corporation Tax	36380	35461
Social security and other taxes	42426	27151
Other creditors	0	1662
	<u>122573</u>	<u>64274</u>

8)

SHARE CAPITAL	2005	2004
Authorised		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid - 100 @ £1 each	<u>100</u>	<u>100</u>

9)

Reconciliation of Shareholders' funds	2005	2004
Opening Shareholders Funds	161104	100
Profit for year	164663	160904
Dividends	45000	0
Share capital paid in year	0	0
Closing shareholders funds	<u>280767</u>	<u>161004</u>