

Registration number: 04885576

8works Limited

Unaudited Balance Sheet

Year Ended 31 December 2016



8works Limited

Company Information

Directors M Moylan-Jones

A Saran

A Grigg

Company secretary A Moylan-Jones

Registered office 8works Acceleration Centre
7 Heddon Street
London
W1B 4BE

8works Limited**(Registration number: 04885576)****Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	78,949	86,306
Investments	6	9,356	9,356
		<u>88,305</u>	<u>95,662</u>
Current assets			
Debtors	7	1,600,507	1,741,924
Cash at bank and in hand		366,371	846,308
		<u>1,966,878</u>	<u>2,588,232</u>
Creditors: Amounts falling due within one year	8	<u>(482,599)</u>	<u>(443,045)</u>
Net current assets		<u>1,484,279</u>	<u>2,145,187</u>
Total assets less current liabilities		<u>1,572,584</u>	<u>2,240,849</u>
Provisions for liabilities	9	<u>(14,781)</u>	<u>(34,437)</u>
Net assets		<u>1,557,803</u>	<u>2,206,412</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,557,703</u>	<u>2,206,312</u>
Total equity		<u>1,557,803</u>	<u>2,206,412</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

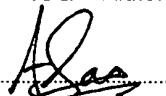
Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29/07/2017 and signed on its behalf by:



A Saran

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

8works Limited
Statement of Changes in Equity
Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	100	2,206,312	2,206,412
Profit for the year	-	61,391	61,391
Total comprehensive income	-	61,391	61,391
Dividends	-	(710,000)	(710,000)
At 31 December 2016	100	1,557,703	1,557,803

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	100	1,619,560	1,619,660
Profit for the year	-	586,752	586,752
Total comprehensive income	-	586,752	586,752
At 31 December 2015	100	2,206,312	2,206,412

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

8works Limited

Notes to the Financial Statements

Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

8works Acceleration Centre

7 Heddon Street

London

W1B 4BE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The company transitioned from FRSE to FRS 102 Section 1A as at 1 January 2015 and no transitional adjustments were made.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

Group accounts not prepared

As the company is subject to the small companies regime, group accounts have not been prepared..

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	Over 4 years

8works Limited

Notes to the Financial Statements

Year Ended 31 December 2016

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2015 - 13).

8works Limited
Notes to the Financial Statements
Year Ended 31 December 2016

4 Profit before tax

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	<u>37,377</u>	<u>38,742</u>

5 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2016	90,449	198,388	288,837
Additions	-	30,900	30,900
Disposals	<u>-</u>	<u>(939)</u>	<u>(939)</u>
At 31 December 2016	<u>90,449</u>	<u>228,349</u>	<u>318,798</u>
Depreciation			
At 1 January 2016	79,637	122,894	202,531
Charge for the year	4,167	33,210	37,377
Eliminated on disposal	<u>-</u>	<u>(59)</u>	<u>(59)</u>
At 31 December 2016	<u>83,804</u>	<u>156,045</u>	<u>239,849</u>
Carrying amount			
At 31 December 2016	<u>6,645</u>	<u>72,304</u>	<u>78,949</u>
At 31 December 2015	<u>10,812</u>	<u>75,494</u>	<u>86,306</u>

8works Limited
Notes to the Financial Statements
Year Ended 31 December 2016

6 Investments

	2016	2015
	£	£
Investments in subsidiaries	<u>9,356</u>	<u>9,356</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2015 and 31 December 2016		<u>9,356</u>
Carrying amount		
At 31 December 2016		<u>9,356</u>
At 31 December 2015		<u>9,356</u>

Details of undertakings

The principal activity of 8works Inc is Management consultancy

The profit for the financial period of 8works Inc was £244,088 and the aggregate amount of capital and reserves at the end of the period was £464,835.

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings			100%	100%
8works Inc	50 West San Fernando Street Suite 320, San Jose California 95113 USA	Ordinary US \$1 share		

8works Limited**Notes to the Financial Statements****Year Ended 31 December 2016****7 Debtors**

	2016 £	2015 £
Trade debtors	1,198,912	1,404,036
Amounts owed by group undertakings and undertakings in which the company has a participating interest	288,713	287,187
Other debtors	112,882	50,701
	<u>1,600,507</u>	<u>1,741,924</u>

8 Creditors

	2016 £	2015 £
Due within one year		
Trade creditors	183,957	68,592
Taxation and social security	151,635	145,737
Other creditors	147,007	228,716
	<u>482,599</u>	<u>443,045</u>

9 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 January 2016	34,437	34,437
Increase (decrease) in existing provisions	(19,656)	(19,656)
At 31 December 2016	<u>14,781</u>	<u>14,781</u>

10 Control

The company is controlled by the directors.