

Registration number: 04885576

8works Limited

Unaudited Abbreviated Accounts

Year Ended 31 December 2013

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8works Limited**(Registration number: 04885576)****Abbreviated Balance Sheet at 31 December 2013**

	Note	2013 £	(As restated) 2012 £
Fixed assets			
Tangible fixed assets	2	21,348	16,297
Investments	2	9,356	9,356
		<u>30,704</u>	<u>25,653</u>
Current assets			
Debtors		938,153	274,028
Cash at bank and in hand		174,148	174,652
		<u>1,112,301</u>	<u>448,680</u>
Creditors: Amounts falling due within one year		<u>(328,768)</u>	<u>(232,872)</u>
Net current assets		<u>783,533</u>	<u>215,808</u>
Net assets		<u>814,237</u>	<u>241,461</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>814,137</u>	<u>241,361</u>
Shareholders' funds		<u>814,237</u>	<u>241,461</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 29/10/2014 and signed on its behalf by:



M Moylan-Jones
Director

8works Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2013

I Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Group accounts

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

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of services to customers.

Income is recognised in the accounts on an accruals basis.

Depreciation

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 life which is reviewed annually.

Asset class	Depreciation method and rate
Fixtures and Fittings	Over 4 years
Office equipment	Over 4 years

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred tax

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

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged to the income statement as incurred.

8works Limited
Notes to the Abbreviated Accounts
Year Ended 31 December 2013

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2013	141,446	9,356	150,802
Additions	16,694	-	16,694
At 31 December 2013	158,140	9,356	167,496
Depreciation			
At 1 January 2013	125,149	-	125,149
Charge for the year	11,643	-	11,643
At 31 December 2013	136,792	-	136,792
Net book value			
At 31 December 2013	21,348	9,356	30,704
At 31 December 2012	16,297	9,356	25,653

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
8works Inc	Ordinary US \$1 shares	100%	Management consultancy

The profit for the financial period of 8works Inc £6,641 and the aggregate amount of capital and reserves at the end of the period was negative £46,558.

8works Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2013

3 Share capital

Allotted, called up and fully paid shares

	No.	2013 £	No.	2012 £
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Prior period adjustments

Expenses of £68,146 that were originally incorrectly deferred at 31 December 2012 have been released to profit and loss. This has reduced trade debtors and increased cost of sales by £68,146.

Revenue of £367,220 that was originally incorrectly recognised in the year ended 31 December 2012 has been derecognised. This has reduced turnover by £367,220 and reduced trade debtors by £367,220.

The effect of these adjustments has reduced the tax charge in the year ended 31 December 2012 by £99,451 and reduced the corporation tax creditor by £63,523 and created a deferred tax asset in respect of losses carried forward of £35,928. Additionally, as a result of these adjustments, opening reserves at 1 January 2013 are reduced by £335,917.
