

**ETASK TECHNOLOGIES LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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COMPANIES HOUSE

**ETASK TECHNOLOGIES LIMITED**  
**REGISTERED NUMBER: 06488933**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Intangible assets	2		1,827,146		2,138,990
Investments	3		1,583,087		1,583,087
			<u>3,410,233</u>		<u>3,722,077</u>
<b>CURRENT ASSETS</b>					
Debtors		3,426		963,904	
Cash at bank		-		227	
		<u>3,426</u>		<u>964,131</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(185,198)</u>		<u>(235,909)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(181,772)</u>		<u>728,222</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,228,461</u>		<u>4,450,299</u>
<b>CREDITORS:</b> amounts falling due after more than one year			<u>(1,500,000)</u>		<u>(1,500,000)</u>
<b>NET ASSETS</b>			<u>1,728,461</u>		<u>2,950,299</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		4,952,042		4,952,042
Share premium account			706,640		706,640
Profit and loss account			<u>(3,930,221)</u>		<u>(2,708,383)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,728,461</u>		<u>2,950,299</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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**ETASK TECHNOLOGIES LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2014**

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The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on **03-08-2015**

  
**Juan Manrique**  
Director

The notes on pages 3 to 5 form part of these financial statements.

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## ETASK TECHNOLOGIES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### 1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Development expenditure	-	10% straight line
Goodwill	-	10% straight line

##### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

##### 1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.7 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

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ETASK TECHNOLOGIES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	3,118,437
<b>Amortisation</b>	
At 1 January 2014	979,447
Charge for the year	311,844
At 31 December 2014	1,291,291
<b>Net book value</b>	
At 31 December 2014	1,827,146
At 31 December 2013	2,138,990

3. FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 January 2014 and 31 December 2014	1,583,087
<b>Net book value</b>	
At 31 December 2014	1,583,087
At 31 December 2013	1,583,087

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**ETASK TECHNOLOGIES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**3. FIXED ASSET INVESTMENTS (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Hydra Management Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Hydra Management Limited	<b>138,645</b>	<b>96,596</b>

**4. SHARE CAPITAL**

	<b>2014 £</b>	<b>2013 £</b>
<b>Allotted, called up and fully paid</b>		
495,204,203 (2013 - 495,204,200) Ordinary shares of £0.01 each	<b>4,952,042</b>	<b>4,952,042</b>