

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2019
FOR
LABWORKS.IO LTD

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FOR THE YEAR ENDED 30TH SEPTEMBER 2019

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LABWORKS.IO LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

DIRECTOR: T Hewitson

SECRETARY: S W Hewitson

REGISTERED OFFICE: The Franklin Building
124 Goswell Road
London
EC1V 7DP

REGISTERED NUMBER: 07780209 (England and Wales)

ACCOUNTANTS: Wilkins Kennedy
24 Park Road South
Havant
Hampshire
PO9 1HB

BALANCE SHEET
30TH SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		1,404		-
Tangible assets	5		956		5,107
Investments	6		<u>2,192</u>		<u>-</u>
			4,552		5,107
CURRENT ASSETS					
Debtors	7	4,370		23,677	
Cash at bank		<u>65,728</u>		<u>26,888</u>	
		70,098		50,565	
CREDITORS					
Amounts falling due within one year	8	<u>43,041</u>		<u>9,364</u>	
NET CURRENT ASSETS			27,057		41,201
TOTAL ASSETS LESS CURRENT LIABILITIES			31,609		46,308
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>31,607</u>		<u>46,306</u>
			31,609		46,308

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2019 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 7th April 2020 and were signed by:

T Hewitson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2019**

1. STATUTORY INFORMATION

Labworks.io Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements relate to Labworks.io Limited as an individual entity.

The financial statements are presented in Sterling (£) and rounded to the nearest pound (£).

Turnover

Turnover represents the value of goods and services supplied, excluding value added tax.

Turnover is recognised on delivery of the goods to the customer.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trade marks are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 50% on cost

Financial instruments

Financial instruments are recognised in line with Sections 11 and 12 of FRS 102.

Basic financial instruments, such as bank and cash and trade payables are initially recognised at transaction price, unless they constitute a financing arrangement, when the transaction is measured at the present value of the future receipts/payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest rate method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

2. ACCOUNTING POLICIES - continued**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

4. INTANGIBLE FIXED ASSETS

**Other
intangible
assets
£**

COST

Additions

1,560

At 30th September 2019

1,560

AMORTISATION

Charge for year

156

At 30th September 2019

156

NET BOOK VALUE

At 30th September 2019

1,404

5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1st October 2018

12,437

Additions

358

At 30th September 2019

12,795

DEPRECIATION

At 1st October 2018

7,330

Charge for year

4,509

At 30th September 2019

11,839

NET BOOK VALUE

At 30th September 2019

956

At 30th September 2018

5,107

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
Additions	<u>2,192</u>
At 30th September 2019	<u>2,192</u>
NET BOOK VALUE	
At 30th September 2019	<u><u>2,192</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	253	-
Other debtors	<u>4,117</u>	<u>23,677</u>
	<u><u>4,370</u></u>	<u><u>23,677</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	668	-
Taxation and social security	9,822	3,711
Other creditors	<u>32,551</u>	<u>5,653</u>
	<u><u>43,041</u></u>	<u><u>9,364</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.