

AMENDING

Report of the Director and

Unaudited Financial Statements

for the Period 4 November 2011 to 30 November 2012

for

Wabrikworks Ltd

THURSDAY



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Wabrikworks Ltd

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for the Period 4 November 2011 to 30 November 2012**

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Wabrikworks Ltd

Company Information
for the Period 4 November 2011 to 30 November 2012

DIRECTOR: Kenneth Morrison

REGISTERED OFFICE: 41 Duke Street
Edinburgh
Midlothian
EH6 8HH

REGISTERED NUMBER: SC410607 (Scotland)

Wabrikworks Ltd

**Report of the Director
for the Period 4 November 2011 to 30 November 2012**

The director presents his report with the financial statements of the company for the period 4 November 2011 to 30 November 2012.

INCORPORATION

The company was incorporated on 4 November 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of design and development of smart card reader.

DIRECTOR

Kenneth Morrison held office during the whole of the period from 4 November 2011 to the date of this report.

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

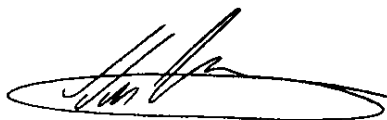
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Kenneth Morrison - Director

8 August 2013

Wabrikworks Ltd

**Profit and Loss Account
for the Period 4 November 2011 to 30 November 2012**

	Notes	£
TURNOVER		-
Cost of sales		<u>17,775</u>
GROSS LOSS		(17,775)
Administrative expenses		<u>23,793</u>
		(41,568)
Other operating income		<u>14</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(41,554)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(41,554)</u></u>

The notes form part of these financial statements

Wabrikworks Ltd (Registered number: SC410607)

Balance Sheet
30 November 2012

	Notes	£
CURRENT ASSETS		
Cash at bank and in hand		41,511
CREDITORS		
Amounts falling due within one year	4	83,055
NET CURRENT LIABILITIES		<u>(41,544)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(41,544)</u></u>
CAPITAL AND RESERVES		
Called up share capital	5	10
Profit and loss account	6	<u>(41,554)</u>
SHAREHOLDERS' FUNDS		<u><u>(41,544)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 November 2012.

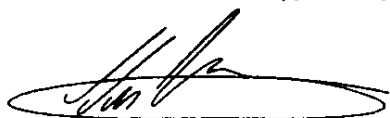
The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2012 in accordance with Section 476 of the Companies Act 2006.

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
- (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 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.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 8 August 2013 and were signed by:



Kenneth Morrison - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 4 November 2011 to 30 November 2012

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 (effective April 2008).

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING LOSS

The operating loss is stated after charging:

	£
Foreign exchange differences	40
	<u> </u>
Director's remuneration and other benefits etc	-
	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Loans	82,565
Accrued expenses	490
	<u> </u>
	83,055
	<u> </u>

Loans represents the following:

I. £41,282 loan is due to Palatek OU, a company registered in Estonia, at 4% interest per annum.

II. £41,283 loan is due to Palatek OU, a company registered in Estonia, at 15% interest per annum.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
10	Ordinary	£1	10
			<u> </u>

Wabrikworks Ltd

**Notes to the Financial Statements - continued
for the Period 4 November 2011 to 30 November 2012**

6. RESERVES

	Profit and loss account £
Deficit for the period	(41,554)
At 30 November 2012	<u>(41,554)</u>

Wabrikworks Ltd**Trading and Profit and Loss Account
for the Period 4 November 2011 to 30 November 2012**

	£	£
Income		-
Cost of sales		
Operational costs		<u>17,775</u>
GROSS LOSS		(17,775)
Other income		
Interest receivable		<u>14</u>
		(17,761)
Expenditure		
Other establishment costs	5,048	
Administrative costs	1,785	
Telephone	423	
Post and stationery	94	
Travelling	6,209	
Rent	3,215	
Office facilities	163	
Sundry expenses	3,342	
Training costs	98	
Accountancy	490	
Professional costs	751	
Other expenses	232	
Legal fees	295	
Foreign exchange losses	40	
	<u> </u>	<u>22,185</u>
		(39,946)
Finance costs		
Bank charges		<u>1,608</u>
NET LOSS		<u><u>(41,554)</u></u>

This page does not form part of the statutory financial statements