

TRIBEWORKS INC
Form 8-K/A
November 17, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
November 17, 2006 (January 20, 2006)

TRIBEWORKS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

001-28675
(Commission
File Number)

94-337095
(IRS Employer
Identification No.)

2001 152nd AVENUE NE
REDMOND, WASHINGTON 98052
(Address of Principal Executive Offices) (Zip Code)
(425) 458-2360
(Registrant's telephone number, including area code)

111 Via Quito
Newport Beach, California 92663
(Address of Principal Executive Offices) (Zip Code)
(949) 723-0075
(Registrant's Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01: Completion Of Acquisition Of Assets

On January 26, 2006 a Current Report on Form 8-K was filed reporting the acquisition of all of the issued and outstanding capital stock of TakeCareofIT Holdings Limited, a Malta corporation, along with its wholly owned subsidiaries in Malta, New Zealand and the USA collectively doing business as Atlas Technology Group (“Atlas”), which was completed on January 20, 2006 by Tribeworks, Inc. (the “Company” or “Tribeworks”). As part of the 8-K the consolidated financial statements of Atlas for the period from inception to December 31, 2005 was included as part of that filing.

This Amendment No. 1 includes the consolidated financial statements of Atlas audited in accordance with US GAAP and proforma set of financial statements incorporating Atlas’ results into those of Tribeworks.

The description of the acquisition of Atlas contained in this Item 2.01 is qualified in its entirety by reference to the full text of the Stock Transfer Agreement dated as of January 20, 2006 as attached as an exhibit to the original Form 8-K, and is incorporated by reference herein.

Item 9.01: Financial Statements and Exhibits

(a) *Financial Statements of the Business Acquired.* The US GAAP audited financial statements of Atlas required by this Item 9.01 are attached as an amendment to the original report on Form 8-K filed on January 26, 2006.

(b) *Pro Forma Financial Information.* Also attached is the pro forma financial statements required by this Item 9.01.

(c) Not applicable

(d) *Exhibits.*

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SIGNATURES

TRIBEWORKS, INC.

Date: November 17, 2006

/s/ Peter B. Jacobson

PETER B. JACOBSON,
Chief Executive Officer

Williams & Webster, P.S.
Certified Public Accountants & Business Consultants

TakeCareofIT Holdings Limited
d/b/a Atlas Technology Group
Redmond, WA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have audited the accompanying consolidated balance sheets of TakeCareofIT Holdings Limited, d/b/a Atlas Technology Group, as of December 31, 2005 and 2004, and the related consolidated statements of operations and comprehensive income (loss), stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TakeCareofIT Holdings Limited, d/b/a Atlas Technology Group, as of December 31, 2005 and 2004, and the results of its operations, stockholders' equity and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note C, the Company has sustained losses since inception and has limited cash resources. These factors raise substantial doubt about the Company's ability to continue as a going concern. Realization of a major portion of the assets is dependent upon the Company's ability to meet its future financing requirements and the success of future operations. Management's plans regarding those matters are described in Note C. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Williams & Webster, P.S.
Certified Public Accountants
Spokane, Washington
November 7, 2006

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TAKECAREOFIT HOLDINGS LIMITED
d/b/a ATLAS TECHNOLOGY GROUP
(A Development Stage Company)
BALANCE SHEETS

	December 31, 2005	December 31, 2004
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 93,273	\$ 15,544
VAT receivable	22,596	-
Prepays and deposits	4,924	-
Total Current Assets	120,793	15,544
PROPERTY, PLANT AND EQUIPMENT, NET	225,030	-
TOTAL ASSETS	\$ 345,823	\$ 15,544
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$ 157,550	\$ -
Loan payable	1,073,744	-
Loan payable - other	11,758	11,758
Total Current Liabilities	1,243,052	11,758
COMMITMENTS AND CONTINGENCIES	-	-
STOCKHOLDERS' EQUITY (DEFICIT)		
Common stock, US\$1.188 par value; 50,000 shares authorized (per Note F)		
10,000 and 10,000 shares issued and outstanding	11,880	11,880
Accumulated other comprehensive income (loss)	(947)	122
Deficit accumulated during development stage	(908,162)	(8,216)
Total Stockholders' Equity (Deficit)	(897,229)	3,786
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 345,823	\$ 15,544

The accompanying notes are an integral part of these consolidated financial statements

TAKECAREOFIT HOLDINGS LIMITED
d/b/a ATLAS TECHNOLOGY GROUP
(A Development Stage Company)
STATEMENTS OF OPERATIONS

	Year Ending December 31,		From Inception (September 7, 2004) To December 31, 2005
	2005	2004	
REVENUES	\$ -	\$ -	\$ -
EXPENSES			
Selling and promotional	104,039	-	104,039
IT development	492,286	-	492,286
General and administrative	260,945	8,216	269,161
Depreciation	18,961	-	18,961
Total Expenses	876,231	8,216	884,447
LOSS FROM OPERATIONS	(876,231)	(8,216)	(884,447)
OTHER INCOME/EXPENSES			
Interest and other income	(23,715)	-	(23,715)
Total Other Income/Expenses	(23,715)	-	(23,715)
PROVISION FOR TAXES	-	-	-
NET LOSS	(899,946)	(8,216)	(908,162)
OTHER COMPREHENSIVE INCOME (LOSS)			
Foreign currency translation gain (loss)	(1,069)	122	(947)
COMPREHENSIVE LOSS			