

GRADWEB LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002

James & Cowper
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For The Year Ended 31 January 2002

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COMPANY INFORMATION
For The Year Ended 31 January 2002

DIRECTORS:

J Butler
J Pratt
K Rostrup

SECRETARY:

J Butler

REGISTERED OFFICE:

2 Cromwell Place
Newbury
Berkshire
RG14 1AF

REGISTERED NUMBER:

3907607 (England and Wales)

ACCOUNTANTS:

James & Cowper
Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire RG14 5QA

REPORT OF THE DIRECTORS
For The Year Ended 31 January 2002

The directors present their report with the financial statements of the company for the year ended 31 January 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing online and offline graduate recruitment support services to companies.

DIRECTORS

The directors during the year under review were:

J Butler
J Pratt
K Rostrup

The beneficial interests of the directors holding office on 31 January 2002 in the issued share capital of the company were as follows:

	31.1.02	1.2.01
Ordinary £1 shares		
J Butler	500	750
J Pratt	-	-
K Rostrup	500	250
Non voting £1 shares		
J Butler	-	-
J Pratt	250	250
K Rostrup	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



J Butler - DIRECTOR

Dated: 18/7/02

GRADWEB LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 January 2002

		Year Ended 31.1.02	Period 12.1.00 to 31.1.01
	Notes	£	£
TURNOVER		239,064	37,280
Cost of sales		15,136	736
GROSS PROFIT		223,928	36,544
Administrative expenses		215,047	44,226
OPERATING PROFIT/(LOSS)	2	8,881	(7,682)
Interest payable and similar charges		10	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		8,871	(7,682)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		8,871	(7,682)
Deficit brought forward		(7,682)	-
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£1,189	£(7,682)

The notes form part of these financial statements

BALANCE SHEET
31 January 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		12,599		-
CURRENT ASSETS:					
Stocks		9,400		-	
Debtors	5	15,362		-	
Cash at bank and in hand		25,022		5,508	
		49,784		5,508	
CREDITORS: Amounts falling due within one year					
	6	59,944		11,940	
NET CURRENT LIABILITIES:					
			(10,160)		(6,432)
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			£2,439		£(6,432)
CAPITAL AND RESERVES:					
Called up share capital	8		1,250		1,250
Profit and loss account			1,189		(7,682)
SHAREHOLDERS' FUNDS:					
			£2,439		£(6,432)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



J Butler - DIRECTOR



K Rostrup - DIRECTOR

Approved by the Board on 15/7/02

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2002

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 March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line
Computer equipment	- 33% straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	Year Ended 31.1.02 £	Period 12.1.00 to 31.1.01 £
Depreciation - owned assets	5,960	-
Directors' emoluments and other benefits etc	106,400	5,500

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2002 nor for the period ended 31 January 2001.

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2002

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
Additions	1,737	986	15,836	18,559
At 31 January 2002	1,737	986	15,836	18,559
DEPRECIATION:				
Charge for year	434	247	5,279	5,960
At 31 January 2002	434	247	5,279	5,960
NET BOOK VALUE:				
At 31 January 2002	1,303	739	10,557	12,599

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade debtors	13,362	-
Other debtors	2,000	-
	15,362	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade creditors	16,743	10,861
Directors current accounts	161	-
Social security & other taxes	41,840	1,079
Accrued expenses	1,200	-
	59,944	11,940

7. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	2002 £	2001 £
Expiring:		
Between one and five years	1,996	-

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2002

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	1,000	1,000
250	Non voting	£1	250	250
			<u>1,250</u>	<u>1,250</u>

9. TRANSACTIONS WITH DIRECTORS

Included in other debtors are loans of £1,000 to J Butler and £1,000 to K Rostrup, who are directors of the company. The loans are unsecured and free of interest. These amounts represent the maximum that was outstanding during the year.

J Pratt, a director of the company, was owed £161 by the company at the year end.