

REGISTERED NUMBER: 3907607 (England and Wales)

GRADWEB LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

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



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For The Year Ended 31 January 2003

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COMPANY INFORMATION
For The Year Ended 31 January 2003

DIRECTORS: J Butler
J Pratt
K Rostrup

SECRETARY: J Butler

REGISTERED OFFICE: Mill Reef House
Cheap Street
Newbury
Berkshire
RG14 5DD

REGISTERED NUMBER: 3907607 (England and Wales)

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

GRADWEB LIMITED

REPORT OF THE DIRECTORS For The Year Ended 31 January 2003

The directors present their report with the financial statements of the company for the year ended 31 January 2003.

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:

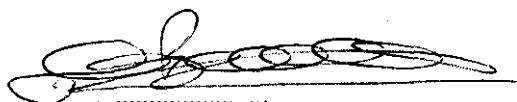
J Butler
J Pratt
K Rostrup

The beneficial interests of the directors holding office on 31 January 2003 in the issued share capital of the company were as follows:

	31.1.03	1.2.02
Ordinary £1 shares		
J Butler	500	500
J Pratt	-	-
K Rostrup	500	500
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: 27/9/03

GRADWEB LIMITED**PROFIT AND LOSS ACCOUNT**
For The Year Ended 31 January 2003

		2003	2002
	Notes	£	£
TURNOVER		440,093	239,064
Cost of sales		38,187	15,136
GROSS PROFIT		401,906	223,928
Administrative expenses		384,973	215,047
OPERATING PROFIT	2	16,933	8,881
Interest payable and similar charges		-	10
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,933	8,871
Tax on profit on ordinary activities	3	790	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		16,143	8,871
RETAINED PROFIT FOR THE YEAR		£16,143	£8,871

The notes form part of these financial statements

GRADWEB LIMITED

BALANCE SHEET
31 January 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		18,181		12,599
CURRENT ASSETS					
Stocks		4,700		9,400	
Debtors	5	10,565		15,362	
Cash at bank and in hand		22,876		25,022	
		38,141		49,784	
CREDITORS					
Amounts falling due within one year	6	37,740		59,944	
NET CURRENT ASSETS/(LIABILITIES)			401		(10,160)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£18,582</u>		<u>£2,439</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,250		1,250
Profit and loss account	9		17,332		1,189
SHAREHOLDERS' FUNDS			<u>£18,582</u>		<u>£2,439</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2003.

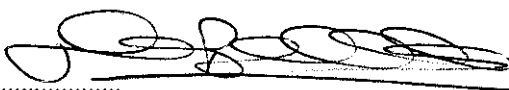
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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 June 2002).

ON BEHALF OF THE BOARD:



J Butler - DIRECTOR



K Rostrup - DIRECTOR

Approved by the Board on 24/9/2003

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2003

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 June 2002).

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

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

Deferred tax

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

Hire purchase and leasing commitments

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	11,352	5,960
Equipment hire	12,336	9,295
	<u>23,688</u>	<u>15,255</u>
Directors' emoluments and other benefits etc	136,710	106,400
	<u>160,398</u>	<u>121,655</u>

3. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax:		
UK corporation tax	790	-
	<u>790</u>	<u>-</u>
Tax on profit on ordinary activities	790	-
	<u>790</u>	<u>-</u>

UK corporation tax has been charged at 19.50%

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2003

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST:				
At 1 February 2002	1,737	986	15,836	18,559
Additions	3,029	-	13,905	16,934
	<u>4,766</u>	<u>986</u>	<u>29,741</u>	<u>35,493</u>
DEPRECIATION:				
At 1 February 2002	434	247	5,279	5,960
Charge for year	1,191	247	9,914	11,352
	<u>1,625</u>	<u>494</u>	<u>15,193</u>	<u>17,312</u>
NET BOOK VALUE:				
At 31 January 2003	<u>3,141</u>	<u>492</u>	<u>14,548</u>	<u>18,181</u>
At 31 January 2002	<u>1,303</u>	<u>739</u>	<u>10,557</u>	<u>12,599</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	10,565	13,362
Other debtors	-	2,000
	<u>10,565</u>	<u>15,362</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade creditors	8,236	16,743
Taxation	790	-
Social security and other taxes	24,970	41,840
Directors' current accounts	2,544	161
Accrued expenses	1,200	1,200
	<u>37,740</u>	<u>59,944</u>

7. OPERATING LEASE COMMITMENTS

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

	2003 £	2002 £
Expiring:		
Within one year	<u>12,922</u>	<u>1,996</u>

GRADWEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2003

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	£1	1,000	1,000
250	Non voting	£1	250	250
			<u>1,250</u>	<u>1,250</u>

9. RESERVES

	Profit and loss account £
At 1 February 2002	1,189
Retained profit for the year	<u>16,143</u>
At 31 January 2003	<u>17,332</u>

10. TRANSACTIONS WITH DIRECTORS

J Butler and K Rostrup, both directors of the company, were owed £1,669 and £875 respectively by the company at the year end.