

GRADWEB LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2007

TUESDAY



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18/09/2007
COMPANIES HOUSE

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For The Year Ended 31 January 2007**

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COMPANY INFORMATION
For The Year Ended 31 January 2007

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)

**REPORT OF THE DIRECTORS
For The Year Ended 31 January 2007**

The directors present their report with the financial statements of the company for the year ended 31 January 2007

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 shown below have held office during the whole of the period from 1 February 2006 to the date of this report

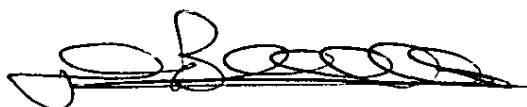
J Butler
J Pratt
K Rostrup

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made a donation to the Children's Safety Education Foundation of £290

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

A handwritten signature in black ink, appearing to be 'J Butler', written over a horizontal line.

J Butler - Director

Date 3/1/2007

GRADWEB LIMITED**PROFIT AND LOSS ACCOUNT
For The Year Ended 31 January 2007**

	Notes	2007 £	2006 £
TURNOVER		1,222,805	834,236
Cost of sales		<u>374,462</u>	<u>202,143</u>
GROSS PROFIT		848,343	632,093
Administrative expenses		<u>609,033</u>	<u>421,373</u>
OPERATING PROFIT	2	239,310	210,720
Interest receivable and similar income		<u>1,724</u>	<u>1,597</u>
		241,034	212,317
Interest payable and similar charges		<u>485</u>	<u>485</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		240,549	211,832
Tax on profit on ordinary activities	3	<u>46,208</u>	<u>40,503</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>194,341</u>	<u>171,329</u>

The notes form part of these financial statements

GRADWEB LIMITED
BALANCE SHEET
31 January 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	5	19,806	17,684
CURRENT ASSETS			
Debtors	6	233,300	47,570
Cash at bank and in hand		80,742	81,941
		<u>314,042</u>	<u>129,511</u>
CREDITORS			
Amounts falling due within one year	7	258,081	84,327
NET CURRENT ASSETS		<u>55,961</u>	<u>45,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,767</u>	<u>62,868</u>
CREDITORS			
Amounts falling due after more than one year	8	-	6,442
NET ASSETS		<u><u>75,767</u></u>	<u><u>56,426</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	1,250	1,250
Profit and loss account	12	74,517	55,176
SHAREHOLDERS' FUNDS		<u><u>75,767</u></u>	<u><u>56,426</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 January 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2007 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 January 2005)

The financial statements were approved by the Board of Directors on
signed on its behalf by

3/9/2007

and were



J Butler - Director



K Rostrup - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2007

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 January 2005)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, and in respect of long term contracts, the value of the work executed during the year

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

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 on a straight line basis over the period of the lease

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

2 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Depreciation - owned assets	16,264	11,893
Loss on disposal of fixed assets	2,746	-
Pension costs	10,000	-
Equipment hire	23,256	18,270
	<u>85,500</u>	<u>36,500</u>
Directors' emoluments and other benefits etc	<u>85,500</u>	<u>36,500</u>

3 TAXATION**Analysis of the tax charge**

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

	2007 £	2006 £
Current tax		
UK corporation tax	47,072	41,186
Deferred tax	(864)	(683)
Tax on profit on ordinary activities	<u>46,208</u>	<u>40,503</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2007

3 TAXATION - continued**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2007	2006
	£	£
Profit on ordinary activities before tax	240,549	211,832
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2006 - 19%)	45,704	40,248
Effects of Expenses not deductible for tax purposes	695	254
Capital allowances less than depreciation	673	684
Current tax charge	47,072	41,186

4 DIVIDENDS

	2007	2006
	£	£
Ordinary shares of £1 each Interim	140,000	120,000
Non voting shares of £1 each Interim	35,000	30,000
	175,000	150,000

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2006	18,567	11,844	51,419	81,830
Additions	2,452	-	18,681	21,133
Disposals	(8,464)	-	(21,040)	(29,504)
At 31 January 2007	12,555	11,844	49,060	73,459
DEPRECIATION				
At 1 February 2006	14,005	5,922	44,219	64,146
Charge for year	2,317	2,961	10,986	16,264
Eliminated on disposal	(5,717)	-	(21,040)	(26,757)
At 31 January 2007	10,605	8,883	34,165	53,653
NET BOOK VALUE				
At 31 January 2007	1,950	2,961	14,895	19,806
At 31 January 2006	4,562	5,922	7,200	17,684

Included within the fixed assets is a motor vehicle held under hire purchase with a net book value of £2,961 and a depreciation charge this year of £2,961

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2007

6	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2007	2006
			£	£
	Trade debtors		224,550	39,684
	Other debtors		7,351	7,351
	Deferred tax asset		1,399	535
			233,300	47,570
7	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2007	2006
			£	£
	Hire purchase contracts		6,442	2,425
	Trade creditors		30,189	6,139
	Tax		47,072	41,186
	Social security and other taxes		74,940	31,077
	Accruals and deferred income		95,938	-
	Accrued expenses		3,500	3,500
			258,081	84,327
8	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2007	2006
			£	£
	Hire purchase contracts		-	6,442
9	OPERATING LEASE COMMITMENTS			
	The following operating lease payments are committed to be paid within one year			
			2007	2006
			£	£
	Expiring			
	Within one year		30,533	16,444
10	DEFERRED TAX			£
	Balance at 1 February 2006			(535)
	Movement in year			(864)
	Balance at 31 January 2007			(1,399)
11	CALLED UP SHARE CAPITAL			
	Authorised, allotted, issued and fully paid			
	Number	Class	Nominal value	
			2007	2006
			£	£
	1,000	Ordinary	1,000	1,000
	250	Non voting	250	250
			1,250	1,250

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2007

12 RESERVES

	Profit and loss account £
At 1 February 2006	55,176
Profit for the year	194,341
Dividends	(175,000)
At 31 January 2007	<u>74,517</u>