

GRADWEB LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2008

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COMPANY INFORMATION
For The Year Ended 31 January 2008

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)

GRADWEB LIMITED

**REPORT OF THE DIRECTORS
For The Year Ended 31 January 2008**

The directors present their report with the financial statements of the company for the year ended 31 January 2008

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 2007 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 £275

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 18/11/2008

GRADWEB LIMITED**PROFIT AND LOSS ACCOUNT**
For The Year Ended 31 January 2008

	Notes	2008 £	2007 £
TURNOVER		1,623,103	1,222,805
Cost of sales		<u>369,357</u>	<u>374,462</u>
GROSS PROFIT		1,253,746	848,343
Administrative expenses		<u>958,811</u>	<u>609,033</u>
		294,935	239,310
Other operating income		<u>250</u>	-
OPERATING PROFIT	2	295,185	239,310
Interest receivable and similar income		<u>10,291</u>	<u>1,724</u>
		305,476	241,034
Interest payable and similar charges		<u>485</u>	<u>485</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		304,991	240,549
Tax on profit on ordinary activities	3	<u>67,842</u>	<u>46,208</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>237,149</u>	<u>194,341</u>

The notes form part of these financial statements

GRADWEB LIMITED
BALANCE SHEET
31 January 2008

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	5		20,757		19,806
CURRENT ASSETS					
Debtors	6	380,181		233,300	
Cash at bank		312,872		80,742	
		<u>693,053</u>		<u>314,042</u>	
CREDITORS					
Amounts falling due within one year	7	599,303		254,064	
NET CURRENT ASSETS			<u>93,750</u>		<u>59,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>114,507</u>		<u>79,784</u>
CREDITORS					
Amounts falling due after more than one year	8		1,591		4,017
NET ASSETS			<u>112,916</u>		<u>75,767</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,250		1,250
Profit and loss account	12		111,666		74,517
SHAREHOLDERS' FUNDS			<u>112,916</u>		<u>75,767</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2008 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

The notes form part of these financial statements

BALANCE SHEET - continued
31 January 2008

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 2007)

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

11/11/2008

and were



J Butler - Director



K Rostrup - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2008

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 2007)

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 OPERATING PROFIT

The operating profit is stated after charging

	2008	2007
	£	£
Depreciation - owned assets	17,455	16,264
Loss on disposal of fixed assets	583	2,746
Pension costs	-	10,000
Equipment hire	29,573	23,256
	<u>137,168</u>	<u>85,500</u>
Directors' emoluments and other benefits etc	<u>137,168</u>	<u>85,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2008

3 TAXATION**Analysis of the tax charge**

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

	2008 £	2007 £
Current tax		
UK corporation tax	67,572	47,072
(Over)/under provision of tax in previous year	1,245	-
Total current tax	68,817	47,072
Deferred tax	(975)	(864)
Tax on profit on ordinary activities	67,842	46,208

4 DIVIDENDS

	2008 £	2007 £
Ordinary shares of £1 each		
Interim	160,000	140,000
Non voting shares of £1 each		
Interim	40,000	35,000
	200,000	175,000

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2007	12,555	11,844	49,061	73,460
Additions	7,053	-	16,115	23,168
Disposals	-	-	(6,105)	(6,105)
At 31 January 2008	19,608	11,844	59,071	90,523
DEPRECIATION				
At 1 February 2007	10,604	8,883	34,165	53,652
Charge for year	2,489	2,961	12,005	17,455
Eliminated on disposal	-	-	(1,341)	(1,341)
At 31 January 2008	13,093	11,844	44,829	69,766
NET BOOK VALUE				
At 31 January 2008	6,515	-	14,242	20,757
At 31 January 2007	1,951	2,961	14,896	19,808

Included within the fixed assets is a motor vehicle held under hire purchase with a net book value of £nil as at the year end (2007 - £2,961)

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2008

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade debtors	363,706	224,550
Other debtors	14,101	7,351
Deferred tax asset	2,374	1,399
	<u>380,181</u>	<u>233,300</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Hire purchase contracts	2,425	2,425
Trade creditors	28,098	30,189
Tax	67,572	47,072
Social security and other taxes	68,712	74,940
Deferred income	427,796	95,938
Accrued expenses	4,700	3,500
	<u>599,303</u>	<u>254,064</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Hire purchase contracts	<u>1,591</u>	<u>4,017</u>

9 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2008	2007
	£	£
Expiring		
Within one year	<u>31,347</u>	<u>30,533</u>

10 DEFERRED TAX

	£
Balance at 1 February 2007	(1,399)
Movement in year	(975)
Balance at 31 January 2008	<u>(2,374)</u>

11 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	2008	2007
			£	£
1,000	Ordinary	£1	1,000	1,000
250	Non voting	£1	250	250
			<u>1,250</u>	<u>1,250</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2008

12 RESERVES

	Profit and loss account £
At 1 February 2007	74,517
Profit for the year	237,149
Dividends	(200,000)
At 31 January 2008	<u>111,666</u>