

Registered number 3907607

GRADWEB LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2011

MONDAY



AYNS4YG5

A21

17/10/2011

146

COMPANIES HOUSE

GRADWEB LIMITED

COMPANY INFORMATION

DIRECTORS

J Butler
J Pratt
K Rostrup
C Bostock
M Smith (appointed 18 November 2010)
P Wright (appointed 14 April 2011)
B Jackson (appointed 17 March 2011)

COMPANY SECRETARY

J Butler

COMPANY NUMBER

3907607

REGISTERED OFFICE

Mill Reef House
Cheap Street
Berkshire
RG14 5DD

ACCOUNTANTS

James Cowper LLP
Chartered Accountants
Mill House
Overbridge Square
Hambridge Lane
Newbury
Berkshire
RG14 5UX

GRADWEB LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

GRADWEB LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2011**

The directors present their report and the financial statements for the year ended 31 January 2011

PRINCIPAL ACTIVITIES

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 who served during the year were

J Butler
J Pratt
K Rostrup
C Bostock
M Smith (appointed 18 November 2010)
P Wright (appointed 14 April 2011)
B Jackson (appointed 17 March 2011)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 22 SEPTEMBER 2011 and signed on its behalf

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

J Butler
Director

GRADWEB LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GRADWEB LIMITED
FOR THE YEAR ENDED 31 JANUARY 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gradweb Limited for the year ended 31 January 2011 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of Directors of Gradweb Limited, as a body, in accordance with the terms of our engagement letter dated 5 April 2005. Our work has been undertaken solely to prepare for your approval the financial statements of Gradweb Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gradweb Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Gradweb Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Gradweb Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Gradweb Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



James Cowper LLP

Chartered Accountants

Mill House
Overbridge Square
Hambridge Lane
Newbury
Berkshire
RG14 5UX

Date 11/12/11

GRADWEB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2011**

	Note	2011 £	2010 £
TURNOVER	1	2,548,617	2,224,086
Cost of sales		<u>(665,140)</u>	<u>(574,456)</u>
GROSS PROFIT		1,883,477	1,649,630
Administrative expenses		<u>(1,594,335)</u>	<u>(1,385,513)</u>
OPERATING PROFIT	2	289,142	264,117
Interest receivable and similar income		<u>2</u>	<u>98</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		289,144	264,215
Tax on profit on ordinary activities	4	<u>(61,443)</u>	<u>(54,201)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>227,701</u>	<u>210,014</u>

The notes on pages 5 to 8 form part of these financial statements

GRADWEB LIMITED
REGISTERED NUMBER: 3907607

BALANCE SHEET
AS AT 31 JANUARY 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	15,378	28,147
CURRENT ASSETS			
Debtors	6	492,898	482,202
Cash at bank		395,577	164,585
		<u>888,475</u>	<u>646,787</u>
CREDITORS amounts falling due within one year	7	<u>(883,038)</u>	<u>(670,078)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>5,437</u>	<u>(23,291)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,815</u>	<u>4,856</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	9	-	(1,255)
NET ASSETS		<u>20,815</u>	<u>3,601</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,389	1,316
Profit and loss account	11	19,426	2,285
SHAREHOLDERS' FUNDS		<u>20,815</u>	<u>3,601</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

22/9/2011


J Butler
 Director


K Rostrup
 Director

The notes on pages 5 to 8 form part of these financial statements

GRADWEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

Where there are continuing obligations, suitable policies are adopted to match revenue and costs and to defer income over the period of the obligations

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	- 25% straight line
Computer equipment	- 33% straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	25,348	26,090
Equipment leasing (operational)	5,084	2,873
Profit/loss on sale of tangible assets	-	(190)
	<u> </u>	<u> </u>

3. DIRECTORS' REMUNERATION

	2011 £	2010 £
Aggregate emoluments	177,823	180,753
	<u> </u>	<u> </u>

GRADWEB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011**

4 TAXATION

	2011 £	2010 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	63,170	57,114
Deferred tax (see note 9)		
Origination and reversal of timing differences	(1,727)	(2,913)
Tax on profit on ordinary activities	<u>61,443</u>	<u>54,201</u>

5 TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 February 2010	24,055	113,960	138,015
Additions	196	12,383	12,579
At 31 January 2011	<u>24,251</u>	<u>126,343</u>	<u>150,594</u>
Depreciation			
At 1 February 2010	20,030	89,838	109,868
Charge for the year	2,924	22,424	25,348
At 31 January 2011	<u>22,954</u>	<u>112,262</u>	<u>135,216</u>
Net book value			
At 31 January 2011	<u>1,297</u>	<u>14,081</u>	<u>15,378</u>
At 31 January 2010	<u>4,025</u>	<u>24,122</u>	<u>28,147</u>

6. DEBTORS

	2011 £	2010 £
Trade debtors	482,923	448,112
Other debtors	9,503	34,090
Deferred tax asset (see note 9)	472	-
	<u>492,898</u>	<u>482,202</u>

GRADWEB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011**

7 CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Trade creditors	105,862	52,488
Corporation tax	63,170	57,114
Social security and other taxes	93,155	101,994
Deferred income	579,354	453,782
Accruals	40,435	4,700
Other creditors	1,062	-
	<u>883,038</u>	<u>670,078</u>

8 OPERATING LEASE COMMITMENTS

At 31 January 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date		
Within 1 year	9,370	7,601
Between 2 and 5 years	<u>43,223</u>	<u>-</u>

9. DEFERRED TAXATION

	2011 £	2010 £
At beginning of year	(1,255)	(4,168)
Released during year	1,727	2,913
	<u>472</u>	<u>(1,255)</u>

The deferred taxation balance is made up as follows

	2011 £	2010 £
Accelerated capital allowances	<u>472</u>	<u>(1,255)</u>

10. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1,389 (2010 - 1,316) shares of £1 each	<u>1,389</u>	<u>1,316</u>

GRADWEB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011**

10. SHARE CAPITAL (continued)

73 Ordinary shares of £1 each were allotted at cost during the year. The consideration was still due as at the year end.

On 30 January 2009 the company granted options over 139 ordinary shares to one employee, under an EMI agreement. During the year ended 31 January 2010 66 options were exercised at a price of £1 per share. During the year ended 31 January 2011 the remaining 73 options were exercised at a price of £1 per share.

11. RESERVES

	Profit and loss account £
At 1 February 2010	2,285
Profit for the year	227,701
Dividends: Equity capital	(210,560)
At 31 January 2011	19,426

12. DIVIDENDS

	2011 £	2010 £
Dividends paid on equity capital	210,560	210,560

13. TRANSACTIONS WITH DIRECTORS

During the year £210,560 (2010 - £210,560) dividends were paid to directors of the company.

	2011 £	2010 £
J Butler	80,000	80,000
J Pratt	40,000	40,000
K Rostrup	80,000	80,000
C Bostock	10,560	10,560
	210,560	210,560