

GRADWEB LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2012



GRADWEB LIMITED

COMPANY INFORMATION

DIRECTORS

J Butler
J Pratt
K Rostrup
C Bostock
M Smith
P Wright
B Jackson

COMPANY SECRETARY

J Butler

COMPANY NUMBER

03907607

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

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GRADWEB LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2012**

The directors present their report and the financial statements for the Year ended 31 January 2012

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

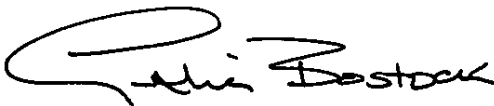
The directors who served during the Year were

J Butler
J Pratt
K Rostrup
C Bostock
M Smith
P Wright
B Jackson

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

and signed on its behalf

 27/4/2012

C Bostock
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 2012**

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 2012 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 27/4/2012

GRADWEB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2012**

	Note	2012 £	2011 £
TURNOVER	1	3,155,692	2,548,617
Cost of sales		<u>(887,825)</u>	<u>(665,140)</u>
GROSS PROFIT		2,267,867	1,883,477
Administrative expenses		<u>(1,861,255)</u>	<u>(1,594,335)</u>
OPERATING PROFIT	2	406,612	289,142
Interest receivable and similar income		-	2
Interest payable and similar charges		<u>(31)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		406,581	289,144
Tax on profit on ordinary activities	4	<u>(93,885)</u>	<u>(61,443)</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u><u>312,696</u></u>	<u><u>227,701</u></u>

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

GRADWEB LIMITED
REGISTERED NUMBER. 03907607

BALANCE SHEET
AS AT 31 JANUARY 2012

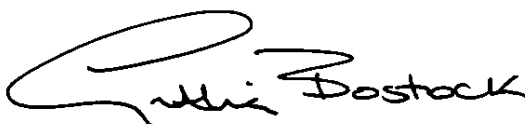
	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	19,842	15,378
CURRENT ASSETS			
Debtors	6	825,396	492,899
Cash at bank		354,165	395,577
		<u>1,179,561</u>	<u>888,476</u>
CREDITORS amounts falling due within one year	7	<u>(1,170,058)</u>	<u>(883,038)</u>
NET CURRENT ASSETS		9,503	5,438
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,345</u>	<u>20,816</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	9	(1,413)	-
NET ASSETS		<u>27,932</u>	<u>20,816</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,389	1,389
Profit and loss account	11	26,543	19,427
SHAREHOLDERS' FUNDS		<u>27,932</u>	<u>20,816</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 2012 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

 27/1/2012

C Bostock
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 2012

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 services supplied during the year, 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

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	18,515	25,348
Equipment leasing (operational)	3,853	5,084
	<u>22,368</u>	<u>30,432</u>

3 DIRECTORS' REMUNERATION

	2012 £	2011 £
Aggregate emoluments	428,205	177,823
	<u>428,205</u>	<u>177,823</u>

GRADWEB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

4 TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	92,000	63,170
Deferred tax (see note 9)		
Origination and reversal of timing differences	1,885	(1,727)
Tax on profit on ordinary activities	<u>93,885</u>	<u>61,443</u>

5 TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 February 2011	24,251	126,343	150,594
Additions	3,119	19,860	22,979
At 31 January 2012	<u>27,370</u>	<u>146,203</u>	<u>173,573</u>
Depreciation			
At 1 February 2011	22,954	112,262	135,216
Charge for the Year	1,940	16,575	18,515
At 31 January 2012	<u>24,894</u>	<u>128,837</u>	<u>153,731</u>
Net book value			
At 31 January 2012	<u>2,476</u>	<u>17,366</u>	<u>19,842</u>
At 31 January 2011	<u>1,297</u>	<u>14,081</u>	<u>15,378</u>

6 DEBTORS

	2012 £	2011 £
Trade debtors	673,872	482,926
Other debtors	151,524	9,501
Deferred tax asset (see note 9)	-	472
	<u>825,396</u>	<u>492,899</u>

GRADWEB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

7 CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Trade creditors	136,194	105,862
Corporation tax	92,000	63,170
Social security and other taxes	238,773	93,155
Deferred income	571,373	579,354
Accruals	130,656	40,435
Other creditors	1,062	1,062
	<u>1,170,058</u>	<u>883,038</u>

8 OPERATING LEASE COMMITMENTS

At 31 January 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiry date		
Within 1 year	18,052	9,370
Between 2 and 5 years	-	43,223
	<u>18,052</u>	<u>52,593</u>

9 DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	472	(1,255)
(Charge for)/released during year	(1,885)	1,727
	<u>(1,413)</u>	<u>472</u>
At end of year	(1,413)	472

The deferred taxation balance is made up as follows

	2012 £	2011 £
Accelerated capital allowances	1,413	472
	<u>1,413</u>	<u>472</u>

10 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1,389 share capital of £1 each	1,389	1,389
	<u>1,389</u>	<u>1,389</u>

GRADWEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

11 RESERVES

	Profit and loss account £
At 1 February 2011	19,427
Profit for the Year	312,696
Dividends Equity capital	(305,580)
At 31 January 2012	<u>26,543</u>

12 DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>305,580</u>	<u>210,560</u>

13. TRANSACTIONS WITH DIRECTORS

During the year £305,580 (2011 - £210,560) dividends were paid to directors of the company

	2012 £	2011 £
J Butler	110,000	80,000
J Pratt	55,000	40,000
K Rostrup	110,000	80,000
C Bostock	30,580	10,560
	<u>305,580</u>	<u>210,560</u>

C Bostock, a director, had an overdrawn loan account as at the year end of £2,780 (2011 £nil) The outstanding maximum outstanding balance during the year was £2,780