

GRADWEB LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2013



GRADWEB LIMITED

COMPANY INFORMATION

DIRECTORS

J Butler
J Pratt
K Rostrup
C Bostock
M Smith
P Wright (resigned 15 March 2013)
B Jackson

COMPANY SECRETARY

J Butler

REGISTERED 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 2013**

The directors present their report and the financial statements for the Year ended 31 January 2013

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

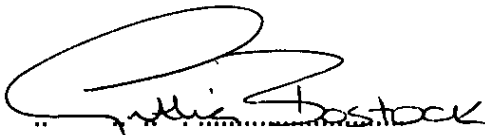
DIRECTORS

The directors who served during the Year were

J Butler
J Pratt
K Rostrup
C Bostock
M Smith
P Wright (resigned 15 March 2013)
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 and signed on its behalf

A handwritten signature in black ink, appearing to read 'C Bostock', is written over a dotted line.

C Bostock
Director

Date 19 September 2013

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 2013**

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 2013 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 1/10/2013

GRADWEB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2013**

	Note	2013 £	2012 £
TURNOVER	1	3,009,917	3,155,692
Cost of sales		<u>(610,732)</u>	<u>(887,825)</u>
GROSS PROFIT		2,399,185	2,267,867
Administrative expenses		<u>(1,931,155)</u>	<u>(1,861,255)</u>
OPERATING PROFIT	2	468,030	406,612
Interest payable and similar charges		<u>(28)</u>	<u>(31)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		468,002	406,581
Tax on profit on ordinary activities	4	<u>(100,551)</u>	<u>(93,885)</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>367,451</u>	<u>312,696</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 2013

	Note	£	2013 £	2012 £
FIXED ASSETS				
Tangible assets	5		8,958	19,842
CURRENT ASSETS				
Debtors	6	724,690	825,396	
Cash at bank		226,829	354,165	
		<u>951,519</u>	<u>1,179,561</u>	
CREDITORS: amounts falling due within one year	7	<u>(954,014)</u>	<u>(1,170,058)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(2,495)</u>	<u>9,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,463</u>	<u>29,345</u>
PROVISIONS FOR LIABILITIES				
Deferred tax	9		-	(1,413)
NET ASSETS			<u>6,463</u>	<u>27,932</u>
CAPITAL AND RESERVES				
Called up share capital	10		1,389	1,389
Profit and loss account	11		5,074	26,543
SHAREHOLDERS' FUNDS			<u>6,463</u>	<u>27,932</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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2013 and of its profit for the Year 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 financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 by


C Bostock
 Director

Date 19 September 2013

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 2013

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

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	13,590	18,515
Equipment leasing (operational)	4,124	3,853
	<u>17,714</u>	<u>22,368</u>

3. DIRECTORS' REMUNERATION

	2013 £	2012 £
Aggregate remuneration	352,003	429,282
	<u>352,003</u>	<u>429,282</u>

GRADWEB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

4. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	105,300	92,000
Adjustments in respect of prior periods	(2,731)	-
Total current tax	<u>102,569</u>	<u>92,000</u>
Deferred tax (see note 9)		
Origination and reversal of timing differences	(2,018)	1,885
Tax on profit on ordinary activities	<u><u>100,551</u></u>	<u><u>93,885</u></u>

5. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 February 2012	27,370	146,203	173,573
Additions	-	2,706	2,706
At 31 January 2013	<u>27,370</u>	<u>148,909</u>	<u>176,279</u>
Depreciation			
At 1 February 2012	24,894	128,837	153,731
Charge for the Year	1,940	11,650	13,590
At 31 January 2013	<u>26,834</u>	<u>140,487</u>	<u>167,321</u>
Net book value			
At 31 January 2013	<u><u>536</u></u>	<u><u>8,422</u></u>	<u><u>8,958</u></u>
At 31 January 2012	<u><u>2,476</u></u>	<u><u>17,366</u></u>	<u><u>19,842</u></u>

6. DEBTORS

	2013 £	2012 £
Trade debtors	348,159	673,872
Directors loan account	15,500	2,780
Accrued income	326,578	122,608
Other debtors	33,848	26,136
Deferred tax asset (see note 9)	605	-
	<u><u>724,690</u></u>	<u><u>825,396</u></u>

GRADWEB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

7. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	161,946	136,194
Corporation tax	105,301	92,000
Other taxation and social security	145,405	238,773
Deferred income	405,239	571,373
Accruals	135,061	130,656
Other creditors	1,062	1,062
	<u>954,014</u>	<u>1,170,058</u>

8 OPERATING LEASE COMMITMENTS

At 31 January 2013 the company had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Expiry date:		
Within 1 year	13,750	18,052
Between 2 and 5 years	2,800	-
	<u>16,550</u>	<u>18,052</u>

9. DEFERRED TAXATION

	2013 £	2012 £
At beginning of year	(1,413)	472
(Charge for)/released during year	2,018	(1,885)
	<u>605</u>	<u>(1,413)</u>
At end of Year	<u>605</u>	<u>(1,413)</u>

The deferred taxation balance is made up as follows

	2013 £	2012 £
Accelerated capital allowances	605	1,413
	<u>605</u>	<u>1,413</u>

10. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
1,389 Ordinary shares 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 2013

11. RESERVES

	Profit and loss account £
At 1 February 2012	26,543
Profit for the Year	367,451
Dividends Equity capital	(388,920)
At 31 January 2013	5,074

12. DIVIDENDS

	2013 £	2012 £
Dividends paid on equity capital	<u>388,920</u>	<u>305,580</u>

13. TRANSACTIONS WITH DIRECTORS

During the year £388,920 (2012 - £305,580) dividends were paid to directors of the company

	2013 £	2012 £
J Butler	140,000	110,000
J Pratt	70,000	55,000
K Rostrup	140,000	110,000
C Bostock	38,920	30,580
	388,920	305,580

Directors' loan account

As at 31 January 2013 the following amounts were owed by the directors in respect of directors' loan accounts. The amounts detailed below were the maximum amounts outstanding during the year. The loans are non-interest bearing and repayable on demand.

	2013 £	2012 £
J Butler	5,000	-
J Pratt	5,000	-
K Rostrup	2,500	-
C Bostock	3,000	-
Total	15,500	-