

GRADWEB LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2014

SATURDAY



A3IQXO1N

A08

18/10/2014

#88

COMPANIES HOUSE

GRADWEB LIMITED

COMPANY INFORMATION

DIRECTORS

J Butler
J Pratt
K Rostrup
C Bostock
M Smith
P Wright (resigned 15 March 2013)
B Jackson (resigned 31 August 2014)

COMPANY SECRETARY

J Butler

REGISTERED NUMBER

03907607

REGISTERED OFFICE

Mill Reef House
Cheap Street
Newbury
Berkshire
RG14 5DD

ACCOUNTANTS

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

GRADWEB LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2014**

The directors present their report and the financial statements for the Year ended 31 January 2014.

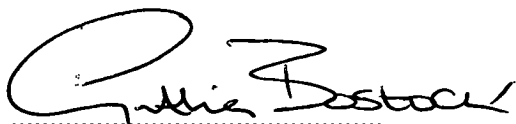
DIRECTORS

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 (resigned 31 August 2014)

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 horizontal dotted line.

C Bostock
Director

Date: 16.10.2014

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 2014**

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 2014 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 the Board of directors of Gradweb Limited, as a body, 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:

17/10/2014

GRADWEB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2014**

	Note	2014 £	2013 £
TURNOVER	1	3,560,987	3,009,917
Cost of sales		<u>(851,789)</u>	<u>(610,732)</u>
GROSS PROFIT		2,709,198	2,399,185
Administrative expenses		<u>(2,205,684)</u>	<u>(1,931,155)</u>
OPERATING PROFIT	2	503,514	468,030
Interest payable and similar charges		<u>-</u>	<u>(28)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		503,514	468,002
Tax on profit on ordinary activities	4	<u>84,187</u>	<u>(100,551)</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>587,701</u>	<u>367,451</u>

The notes on pages 5 to 9 form part of these financial statements.

GRADWEB LIMITED
REGISTERED NUMBER: 03907607

BALANCE SHEET
AS AT 31 JANUARY 2014

	Note	£	2014 £	2013 £
FIXED ASSETS				
Tangible assets	5		20,633	8,958
CURRENT ASSETS				
Debtors	6	990,935	724,690	
Cash at bank		333,563	226,829	
		<u>1,324,498</u>	<u>951,519</u>	
CREDITORS: amounts falling due within one year	7	<u>(1,152,050)</u>	<u>(954,014)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>172,448</u>	<u>(2,495)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>193,081</u>	<u>6,463</u>
PROVISIONS FOR LIABILITIES				
Deferred tax	9		<u>(1,727)</u>	<u>-</u>
NET ASSETS			<u><u>191,354</u></u>	<u><u>6,463</u></u>
CAPITAL AND RESERVES				
Called up share capital	10		1,389	1,389
Profit and loss account	11		<u>189,965</u>	<u>5,074</u>
SHAREHOLDERS' FUNDS			<u><u>191,354</u></u>	<u><u>6,463</u></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 2014 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: 16.10.2014

The notes on pages 5 to 9 form part of these financial statements.

GRADWEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2014

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.

1.5 Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted

GRADWEB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	14,931	13,590
Equipment leasing (operational)	3,814	677
	<u>18,745</u>	<u>14,267</u>

3. DIRECTORS' REMUNERATION

	2014 £	2013 £
Aggregate remuneration	258,297	352,003
	<u>258,297</u>	<u>352,003</u>

The highest paid director received remuneration of £106,549 (2013 - £99,655).

4. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	25,349	105,300
Adjustments in respect of prior periods	(111,868)	(2,731)
Total current tax	<u>(86,519)</u>	<u>102,569</u>
Deferred tax (see note 9)		
Origination and reversal of timing differences	2,332	(2,018)
Tax on profit on ordinary activities	<u>(84,187)</u>	<u>100,551</u>

GRADWEB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

5. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 February 2013	27,370	148,909	176,279
Additions	14,579	12,027	26,606
At 31 January 2014	<u>41,949</u>	<u>160,936</u>	<u>202,885</u>
Depreciation			
At 1 February 2013	26,835	140,486	167,321
Charge for the Year	3,400	11,531	14,931
At 31 January 2014	<u>30,235</u>	<u>152,017</u>	<u>182,252</u>
Net book value			
At 31 January 2014	<u>11,714</u>	<u>8,919</u>	<u>20,633</u>
At 31 January 2013	<u>535</u>	<u>8,423</u>	<u>8,958</u>

6. DEBTORS

	2014 £	2013 £
Trade debtors	766,643	348,159
Directors' loan accounts	4,610	-
R&D tax credits repayable	111,868	-
Accrued income	59,873	326,577
Other debtors	47,941	49,349
Deferred tax asset (see note 9)	-	605
	<u>990,935</u>	<u>724,690</u>

**7. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	293,199	161,946
Corporation tax	25,349	105,301
Other taxation and social security	382,127	145,405
Deferred income	405,184	405,239
Accruals	46,191	135,061
Other creditors	-	1,062
	<u>1,152,050</u>	<u>954,014</u>

GRADWEB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

8. OPERATING LEASE COMMITMENTS

At 31 January 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	1,638	13,750
Between 2 and 5 years	46,276	2,800
	<u> </u>	<u> </u>

9. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	605	(1,413)
Released during year (P&L)	(2,332)	2,018
	<u> </u>	<u> </u>
At end of year	(1,727)	605
	<u> </u>	<u> </u>

The deferred taxation balance is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	1,727	605
	<u> </u>	<u> </u>

10. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1,389 Ordinary shares of £1 each	1,389	1,389
	<u> </u>	<u> </u>

11. RESERVES

	Profit and loss account £
At 1 February 2013	5,074
Profit for the Year	587,701
Dividends: Equity capital	(402,810)
	<u> </u>
At 31 January 2014	189,965
	<u> </u>

GRADWEB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014**

12. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital	<u>402,810</u>	<u>388,920</u>

13. TRANSACTIONS WITH DIRECTORS

During the year £402,810 (2013: £388,920) dividends were paid to directors of the company.

	2014 £	2013 £
J Butler	145,000	140,000
J Pratt	72,500	70,000
K Rostrup	145,000	140,000
C Bostock	40,310	38,920
	<u>402,810</u>	<u>388,920</u>

Directors' loan account

As at 31 January 2014 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.

	2014 £	2013 £
J Butler	-	5,000
J Pratt	-	5,000
K Rostrup	-	2,500
C Bostock	4,360	3,000
	<u>4,360</u>	<u>15,500</u>
Total	<u>4,360</u>	<u>15,500</u>