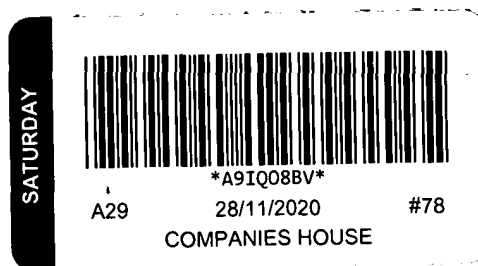


Company Registration No. 01426093 (England and Wales)

WEBMASTER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



WEBMASTER LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


WEBMASTER LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5		290,175		322,739
Current assets					
Stocks		432,762		436,543	
Debtors	6	729,258		489,131	
Cash at bank and in hand		33,479		54,973	
		1,195,499		980,647	
Creditors: amounts falling due within one year	7	(566,053)		(393,535)	
Net current assets			629,446		587,112
Total assets less current liabilities			919,621		909,851
Provisions for liabilities	8		(33,809)		(35,938)
Net assets			885,812		873,913
Capital and reserves					
Called up share capital	9		2		2
Revaluation reserve		55,649		63,605	
Profit and loss reserves	10	830,161		810,306	
Total equity			885,812		873,913

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 15/10/20 and are signed on its behalf by:


 C S Dixon
 Director

WEBMASTER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2018		2	71,561	781,164	852,727
Year ended 31 December 2018:					
Profit and total comprehensive income for the year		-	-	221,186	221,186
Transactions with owners: dividends		-	-	(200,000)	(200,000)
Transfers		-	(7,956)	7,956	-
Balance at 31 December 2018		2	63,605	810,306	873,913
Year ended 31 December 2019:					
Profit and total comprehensive income for the year		-	-	211,899	211,899
Transactions with owners: dividends		-	-	(200,000)	(200,000)
Transfers		-	(7,956)	7,956	-
Balance at 31 December 2019		2	55,649	830,161	885,812

WEBMASTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Webmaster Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Lowerhouse Mills, Bollington, Macclesfield, SK10 5HW.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the Company are consolidated in the financial statements of L S Dixon Group Limited. The consolidated financial statements of L S Dixon Group Limited are available from its registered office, Lowerhouse Mills, Bollington, Macclesfield, SK10 5HW.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have prepared projections that consider the potential impact of COVID-19 and expect the Company to remain within agreed facilities and fulfil all other liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. The overdraft facility is due to be renewed within the next 12 months as part of a 12 month rolling review, however the directors do not believe there will be any significant changes to this facility. The impact of COVID-19 has been mitigated through a reassessment of the cost base across the Company and utilising government schemes such as furloughing staff and securing a CBILs loan. As such the Directors consider it appropriate to continue to adopt the going concern basis in the preparation of the financial statements.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of laminated and coated paper products to customers during the year. Turnover is recognised at the point of transfer, of the rights and benefits of ownership, of the goods to the customer, typically being on delivery. Turnover is stated less returns.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

Intangible fixed assets other than goodwill

Intangible assets acquired separately are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of the asset less the residual value over the useful life on the following basis:

Customer Lists	over 12 months
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WEBMASTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% reducing balance basis
Fixtures, fittings and equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell which is net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used.

For work in progress and finished goods; cost comprises direct materials, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade debtors, other debtors, amounts owed by group undertakings, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

WEBMASTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, amounts owed to group undertakings and invoice discounting facilities, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

WEBMASTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2018 - 11).

3 Directors' remuneration

	2019 £	2018 £
Remuneration paid to directors	61,776	101,264

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2018 - 2).

In addition to the above, a management charge included £80,000 (2018: £78,000) in respect of directors remunerated in Slater Harrison, a fellow group company.

WEBMASTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Intangible fixed assets

	Goodwill	Customer Lists	Total
	£	£	£
Cost			
At 1 January 2019 and 31 December 2019	170,000	20,000	190,000
Amortisation and impairment			
At 1 January 2019 and 31 December 2019	170,000	20,000	190,000
Carrying amount			
At 31 December 2019	-	-	-
At 31 December 2018	-	-	-

5 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2019 and 31 December 2019	1,045,712	56,492	7,995	1,110,199
Depreciation and impairment				
At 1 January 2019	723,676	56,492	7,292	787,460
Depreciation charged in the year	32,204	-	360	32,564
At 31 December 2019	755,880	56,492	7,652	820,024
Carrying amount				
At 31 December 2019	289,832	-	343	290,175
At 31 December 2018	322,036	-	703	322,739

6 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	308,920	185,372
Amounts owed by group undertakings	420,338	301,125
Other debtors	-	2,634
	729,258	489,131

WEBMASTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	157,610	89,111
Trade creditors	98,603	287,239
Amounts owed to group undertakings	289,650	-
Taxation and social security	9,089	-
Other creditors	11,101	17,185
	<u>566,053</u>	<u>393,535</u>

Included within bank loans and overdrafts is an invoice discounting facility of £157,610 (2018: £89,111). Security is provided over the trade debtors of the company.

8 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	33,809	35,938
	<u>33,809</u>	<u>35,938</u>

9 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10 Profit and loss reserves

Profit and loss reserve

The profit and loss reserve represents earnings net of distributions to owners.

Revaluation reserve

The other reserve relates to previous UK GAAP revaluations. The transfer in the year relates to the excess depreciation that would have been charged if the asset was held at its original cost.

11 Financial commitments, guarantees and contingent liabilities

The company has entered into an unlimited cross-guarantee structure in favour of National Westminster Bank PLC in respect of overdraft and loan facilities granted to other fellow subsidiary undertakings and LS Dixon Group Limited. The cross-guarantee structure is supported by mortgage debentures in favour of National Westminster Bank PLC over the assets and undertaking of the company and the group. Total group borrowings at 31 December 2019 amounted to £834,336 (2018: £524,392).

WEBMASTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

12 Events after the reporting date

Subsequent to the year end, the COVID-19 pandemic has impacted the operations of the Company. This is considered to be a non-adjusting post balance sheet event. The directors have considered the ongoing impact of the COVID-19 pandemic and relevant disclosure in respect of this has been included within the Directors' report and going concern accounting policy.

13 Related party transactions

The company has taken advantage of the exemption under FRS102, not to disclose transactions during the year with other group undertakings on the grounds that it is a wholly owned subsidiary where the ultimate parent company prepares group accounts.

14 Parent company

The directors consider the immediate and ultimate holding company to be LS Dixon Group Limited, a company incorporated in England and Wales. LS Dixon Group Limited is the only undertaking preparing group accounts to include the financial statements of the company. The consolidated financial statements of LS Dixon Group Limited can be obtained from the registered office.

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15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Anthony Steiner FCA.
The auditor was RSM UK Audit LLP.