

Abbreviated Accounts for the Year Ended 31 December 2011

for

Cadweb Ltd

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COMPANIES HOUSE

**Cadweb Ltd**

**Company Information**  
**for the Year Ended 31 December 2011**

**DIRECTORS**

Sir Francis Newman  
Lady Katharine Mary Newman

**SECRETARY:**

Sir Francis Newman

**REGISTERED OFFICE:**

Lake House  
Market Hill  
Royston  
Hertfordshire  
SG8 9JN

**REGISTERED NUMBER:**

03048450 (England and Wales)

**ACCOUNTANTS:**

Hardcastle Burton LLP  
Lake House  
Market Hill  
Royston  
Hertfordshire  
SG8 9JN

**Abbreviated Balance Sheet**  
**31 December 2011**

	Notes	31 12 11 £	£	31 12 10 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		11,030		22,980
<b>CURRENT ASSETS</b>					
Stocks		3,000		3,000	
Debtors		118,009		47,243	
Cash at bank		26,063		2,837	
		<u>147,072</u>		<u>53,080</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>174,862</u>		<u>116,252</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(27,790)</u>		<u>(63,172)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(16,760)</u>		<u>(40,192)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		<u>1,554,277</u>		<u>1,540,127</u>
<b>NET LIABILITIES</b>			<u>(1,571,037)</u>		<u>(1,580,319)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		503,000		503,000
Profit and loss account			<u>(2,074,037)</u>		<u>(2,083,319)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,571,037)</u>		<u>(1,580,319)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued  
31 December 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 7 September 2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'Francis Newman', written over a horizontal line.

Sir Francis Newman - Director

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2011**

**1 ACCOUNTING POLICIES**

**Going concern**

The company shows net current liabilities at 31 December 2011 of £24,971 (2010 - £63,172)

The company has in the past relied on loans from directors and shareholders. The directors and shareholders have indicated they will continue to provide financial support for a period of at least one year following the approval of the accounts. As a result the accounts have been drawn up on a going concern basis.

**Accounting convention**

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).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Straight line over 3 years
Fixtures and fittings	- 15% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Research and Development**

Research and development expenditure is written off when incurred.

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2011	335,136
Additions	4,086
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At 31 December 2011	339,222
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<b>DEPRECIATION</b>	
At 1 January 2011	312,156
Charge for year	16,036
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At 31 December 2011	328,192
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<b>NET BOOK VALUE</b>	
At 31 December 2011	11,030
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At 31 December 2010	22,980
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**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2011**

**3 CREDITORS**

Creditors include the following debts falling due in more than five years

	31 12 11	31 12 10
	£	£
Repayable otherwise than by instalments	<u>990,000</u>	<u>990,000</u>

Details of shares shown as liabilities are as follows

Allotted, issued and fully paid Number	Class	Nominal value	31 12 11 £	31 12 10 £
990,000	Cumulative redeemable	1 00	<u>990,000</u>	<u>990,000</u>

**4 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	31 12 11 £	31 12 10 £
2,210	Ordinary	1 00	2,210	2,210
(31 12 10 - 3,000)				
500,790	Ordinary 'A'	1 00	500,790	500,790
(31 12 10 - 500,000)				
			<u>503,000</u>	<u>503,000</u>

The preference shares are entitled to a fixed net cash cumulative dividend at the rate of 6% per annum. The Articles of Association provide that the preference shares are to be redeemed in equal annual instalments in 2003, 2004 and 2005 provided there are sufficient profits available to effect redemption. To the extent that the company has been unable to comply with the above due insufficient reserves, the Articles provide that the company shall redeem such shares as soon after such date as the company shall be able to do so in compliance with the provisions of the Companies Acts.

The Ordinary and A Ordinary shares rank pari passu in every respect except that the A shares are not entitled to voting rights except in limited circumstances.

**5 TRANSACTIONS WITH DIRECTORS**

Directors' loans are unsecured and with no fixed date for repayment but the directors have agreed not to request repayment before 1st January 2012. Interest is no longer being charged. The balances owed to Sir F Newman at the year end was £380,572 (2010: £377,657).

Included in accruals is £30,946 (2010: £30,946) of interest due to the directors but unpaid as at 31 December 2011. The interest relates to prior years when interest was charged.

Sir F Newman and C Newman are trustees and beneficiaries of a settlement which owns all of the issued 'A' shares in the company. They are trustees and beneficiaries of another trust which owns all the issued Cumulative Redeemable Preference shares in the company.