

REGISTERED NUMBER: 03048450 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2012

for

Cadweb Ltd

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COMPANIES HOUSE

Cadweb Ltd

Company Information
for the Year Ended 31 December 2012

DIRECTORS:

Sir Francis Newman
Ms Katharine Edwards

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 2012

	Notes	31 12 12 £	£	31 12 11 £	£
FIXED ASSETS					
Tangible assets	2		14,083		11,030
CURRENT ASSETS					
Stocks		3,000		3,000	
Debtors		92,783		118,009	
Cash at bank		3,968		26,063	
		99,751		147,072	
CREDITORS					
Amounts falling due within one year		124,578		174,862	
NET CURRENT LIABILITIES			(24,827)		(27,790)
TOTAL ASSETS LESS CURRENT LIABILITIES			(10,744)		(16,760)
CREDITORS					
Amounts falling due after more than one year	3		1,498,012		1,554,277
NET LIABILITIES			(1,508,756)		(1,571,037)
CAPITAL AND RESERVES					
Called up share capital	4		503,000		503,000
Profit and loss account			(2,011,756)		(2,074,037)
SHAREHOLDERS' FUNDS			(1,508,756)		(1,571,037)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

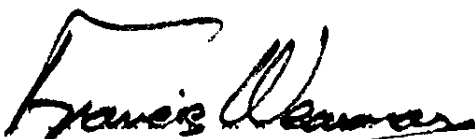
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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

Abbreviated Balance Sheet - continued
31 December 2012

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 its behalf by

21st May 2013 and were signed on


Sir Francis Newman - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES

Going concern

The company shows net current liabilities at 31 December 2012 of £24,827 (2011 - £27,790)

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 £
COST	
At 1 January 2012	339,222
Additions	8,435
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At 31 December 2012	347,657
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DEPRECIATION	
At 1 January 2012	328,192
Charge for year	5,382
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At 31 December 2012	333,574
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NET BOOK VALUE	
At 31 December 2012	14,083
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At 31 December 2011	11,030
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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

3 CREDITORS

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

	31 12 12	31 12 11
	£	£
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 12 £	31 12 11 £
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 12 £	31 12 11 £
2,210	Ordinary	1 00	2,210	2,210
500,790	Ordinary 'A'	1 00	<u>500,790</u>	<u>500,790</u>
			<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 2013. Interest is no longer being charged. The balances owed to Sir F Newman at the year end was £324,307 (2011 £380,572).

Included in accruals is £30,946 (2011 £30,946) of interest due to the directors but unpaid as at 31 December 2012. 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.