

WEBMASTER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Company Registration Number 01426093

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WEBMASTER LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

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WEBMASTER LIMITED
INDEPENDENT AUDITOR'S REPORT TO WEBMASTER LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Webmaster Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Anthony Steiner, Senior Statutory Auditor
For and on behalf of

Baker Tilly UK Audit LLP
Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
Bluebell House
Brian Johnson Way
Preston
PR2 5PE

Date: *15 May 2015*

WEBMASTER LIMITED
Registered Number 01426093

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets	2				
Intangible assets			-		34,000
Tangible assets			438,368		428,193
			<u>438,368</u>		<u>462,193</u>
Current assets					
Stocks		290,439		461,212	
Debtors		506,071		510,545	
Cash at bank and in hand		6,825		15,098	
			<u>803,335</u>		<u>986,855</u>
Creditors: Amounts falling due within one year	3	(322,384)		(460,530)	
Net current assets			480,951		526,325
Total assets less current liabilities			<u>919,319</u>		<u>988,518</u>
Creditors: Amounts falling due after more than one year	4		-		(5,556)
Provisions for liabilities			(57,601)		(55,632)
			<u>861,718</u>		<u>927,330</u>
Capital and reserves					
Called-up share capital	5		2		2
Revaluation reserve			98,168		109,195
Profit and loss account			763,548		818,133
Shareholders' funds			<u>861,718</u>		<u>927,330</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 12/5/15 and are signed on their behalf by:



CS Dixon (Chairman)
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

WEBMASTER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources and financial projections indicate that the company will continue to trade within its existing bank facilities.

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in 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.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation on goodwill

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - over 5 years

Intangible assets

Customer lists purchased are capitalised, classified as an asset on the Balance Sheet and amortised over their estimated useful life. Amortisation, on customer lists capitalised, is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Customer lists - over 12 months

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

WEBMASTER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery	-	10% reducing balance basis
Fixtures & Fittings	-	25% reducing balance basis
Motor Vehicles	-	25% reducing balance basis

Certain assets are carried at revalued amounts which have been retained under the transitional provisions set out in FRS 15 'Tangible Fixed Assets'.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used.

Work in progress

For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Leasing and hire purchase commitments

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

WEBMASTER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. Non-monetary assets and liabilities are translated at the historic rate. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost or valuation			
At 1 January 2014	190,000	1,016,191	1,206,191
Additions	—	56,851	56,851
At 31 December 2014	<u>190,000</u>	<u>1,073,042</u>	<u>1,263,042</u>
Depreciation			
At 1 January 2014	156,000	587,998	743,998
Charge for year	34,000	46,676	80,676
At 31 December 2014	<u>190,000</u>	<u>634,674</u>	<u>824,674</u>
Net book value			
At 31 December 2014	—	438,368	438,368
At 31 December 2013	<u>34,000</u>	<u>428,193</u>	<u>462,193</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Invoice discounting	101,465	—
Hire purchase	5,556	33,336
	<u>107,021</u>	<u>33,336</u>

Included within creditors is an invoice discounting facility of £101,465 (2013: £nil). Security is provided over the trade debtors of the company. Hire Purchase agreements are secured against the assets to which they relate.

WEBMASTER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Hire purchase	-	5,556
	<u> </u>	<u> </u>

5. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6. Ultimate 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.