

CARWEB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2012

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MAGEE GAMMON

Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

FRIDAY



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16/11/2012
COMPANIES HOUSE

**INDEPENDENT AUDITORS REPORT
TO CARWEB LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated financial statements together with the financial statements of Carweb Limited for the year ended 31 May 2012 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 auditors 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 opinions we have formed.

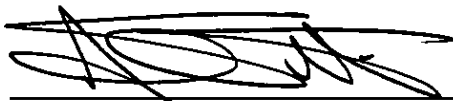
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements 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 financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



Mr Antony Timothy David Tutt F C A (Senior Statutory Auditor)
for and on behalf of

Magee Gammon Corporate Limited
Chartered Accountants and Statutory Auditor

Henwood House
Henwood
Ashford
Kent

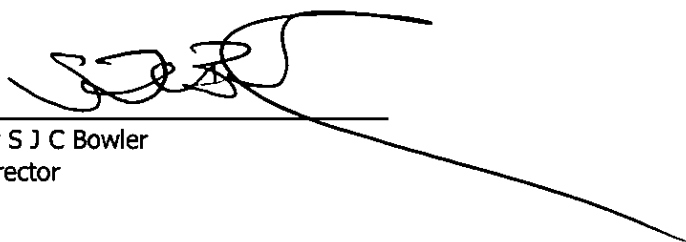
Date 27 September 2012

CARWEB LIMITED**BALANCE SHEET
AS AT 31 MAY 2012**

	Notes	2012	2011
FIXED ASSETS	2		
Intangible assets		570,000	684,000
Tangible assets		54,938	52,697
Investments		1,000	-
		<u>625,938</u>	<u>736,697</u>
CURRENT ASSETS			
Debtors		2,934,167	1,422,701
Cash at bank and in hand		987,391	777,648
		<u>3,921,558</u>	<u>2,200,349</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(945,974)</u>	<u>(697,879)</u>
NET CURRENT ASSETS		<u>2,975,584</u>	<u>1,502,470</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,601,522	2,239,167
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(81,133)</u>	<u>-</u>
NET ASSETS		<u><u>£3,520,389</u></u>	<u><u>£2,239,167</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	10,625	10,000
Share premium account		102,500	-
Profit and loss account		3,407,264	2,229,167
SHAREHOLDERS FUNDS		<u><u>£3,520,389</u></u>	<u><u>£2,239,167</u></u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors on 27 September 2012 and signed on its behalf by:-



Mr S J C Bowler
Director

The accompanying notes form an integral part of these audited abbreviated financial statements

CARWEB LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2012

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies are as follows:-

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group financial statements.

Turnover

Turnover comprises the amounts receivable for supplies of goods and services, excluding VAT and net of trade discounts.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the identifiable assets and liabilities acquired, is capitalised and written off over its useful economic life, which is 10 years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land and after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Motor cars	25% straight line basis
Computer equipment	25% reducing balance basis

Investments

Except as stated below, fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

In the company balance sheet, for investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

CARWEB LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2012

1 Accounting policies (continued)

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the Profit and Loss Account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2 Fixed assets

	<u>Investments</u>	<u>Intangible Assets</u>	<u>Tangible Assets</u>	<u>Total</u>
<u>Cost or valuation :</u>				
At 1 June 2011	-	1,140,000	89,235	1,229,235
Additions	2,475	-	21,168	23,643
At 31 May 2012	2,475	1,140,000	110,403	1,252,878
<u>Depreciation / amortisation</u>				
At 1 June 2011	-	456,000	36,538	492,538
Charge for the year	-	114,000	18,927	132,927
Written off	1,475	-	-	1,475
At 31 May 2012	1,475	570,000	55,465	626,940
<u>Net book value</u>				
As at 31 May 2012	£1,000	£570,000	£54,938	£625,938
As at 31 May 2011	£-	£684,000	£52,697	£736,697

Subsidiaries

During the year the company acquired 100.0% of Carweb Database Services Limited, a company incorporated in England and Wales. On acquisition the company transferred its trade to Carweb Limited and became dormant. During the most recent financial period ended 31 January 2012 the subsidiary had aggregate capital and reserves of £2,553 at the end of that period.

3 Share capital

	2012	2011
<u>Allotted, called up and fully paid:</u>		
10,000 Ordinary shares of £1.00 each	10,000	10,000
100 'A' Ordinary shares of £1.00 each	100	-
100 'B' Ordinary shares of £1.00 each	100	-
100 'C' Ordinary shares of £1.00 each	100	-
100 'D' Ordinary shares of £1.00 each	100	-
100 'E' Ordinary shares of £0.00 each	100	-
125 'F' Ordinary shares of £0.00 each	125	-
	<u>£10,625</u>	<u>£10,000</u>

CARWEB LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2012

3 Share capital (continued)

During the year, the company issued 100 'A' Ordinary shares with an aggregate nominal value of £100 for a total consideration of £16,500.

During the year, the company issued 100 'B' Ordinary shares with an aggregate nominal value of £100 for a total consideration of £16,500.

During the year, the company issued 100 'C' Ordinary shares with an aggregate nominal value of £100 for a total consideration of £16,500.

During the year, the company issued 100 'D' Ordinary shares with an aggregate nominal value of £100 for a total consideration of £16,500.

During the year, the company issued 100 'E' Ordinary shares with an aggregate nominal value of £100 for a total consideration of £16,500.

During the year, the company issued 125 'F' Ordinary shares with an aggregate nominal value of £125 for a total consideration of £20,625.

4 Related party transactions

The company provided management services of £62,500 (2011: £135,000) to Carweb Database Services Limited. The amount due from Carweb Database Services Limited at the balance sheet date was £Nil. During the year the entire issued share capital of Carweb Database Services Limited was acquired from Mr S J C Bowler

The company rented premises at a cost of £58,780 (2011: £55,140) and also continued to provide an unsecured loan to Piper Group Holdings Limited. The amount due from Piper Group Holdings Limited at the balance sheet date was £106,191. Mr S J C Bowler has a material interest in the transactions by virtue of his common directorship in Piper Group Holdings Limited.

The company provided an secured loan of £1,750,000 to SJCB Investments Limited at a interest rate of 1.5% over the Bank of England base rate capped at 2.5% Interest of £8,054 was charged in the year. Mr S J C Bowler has a material interest in the transactions by virtue of his shareholding in SJCB Investments Limited.

5 Controlling party

Mr S J Bowler, a director of the company, has control of the company as a result of controlling, directly or indirectly, 94% of the issued share capital of the company.