

Registered number

3300270

WEBMART® Ltd.

Media Innovation Centre

13-15 Wedgwood Road

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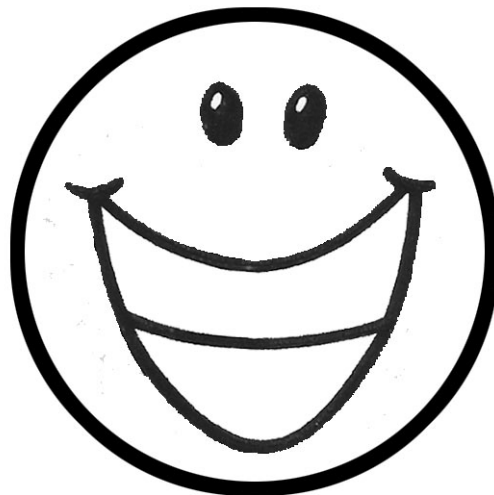
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WEBMART®

Fun, frolics and finance in print and media management
(also known as **Report and Accounts 31st March 2010**)



The world is a wonderful place. Be happy!

Dear all-that-read-this,

2010 has been an interesting year!

On the negative side we lost one of our larger accounts, but even in such a seemingly trying occurrence there are huge amounts of positives to come from it. It made us realise that simply being the very best print manager was no longer enough - we had to broaden our service and our software to facilitate future growth. It also showed the depth of quality of people that we've developed over the years - every single member of staff that worked on this account we have retained and are now creating new added value for the business in a variety of new roles.

On the positive, we have grown our sales force so that the number of revenue generative people within the business are at an all-time high. In addition we've recruited some exceptional individuals, most notably Paul Seaborn, who is now my Deputy Managing Director and will help drive the software side of the business forward to new heights through 2011 and beyond.

Our marketplace is in free-fall - the vast majority of printers no longer make any return on capital or labour employed, and there has to be a better way for the future because the old way to make money of printing really well simply isn't enough. The lesson is that one has to broaden the reach within a customer and ideally deliver new value every year to be able to retain an account.

Webmart intends to be a key technology partner to the printing industry and print buyers to facilitate this new omni-media world that we are in. With the team that we have here now and with the developments that we have in the pipeline, I genuinely believe 2011 will be an exceptional year for us for all the right reasons!

I'd just like to thank all members of Webmart, our supply chain partners and of course our clients for their support during 2010 and I look forward to developing still stronger relationships and opportunities to give a win to clients, a win to printers and therefore allow Webmart to win as well.

Onwards and upwards,

Simon
Managing Director
IoD Director of the Year 2010

The director presents his report and accounts for the year ended 31 March 2010.

Principal activities and review of the business

The company's principal activity during the year continued to be that of print management. Turnover has reduced slightly during the year but less than the economic trend during the period. The company has managed to trade successfully during the period.

Future developments

The director aims to maintain the management policies which have resulted in the company's trading results. He considers that the company will revert to growth in sales in the next year.

Dividends

The director does not recommend a final dividend be paid.

Events since the balance sheet date

Since the year end the company has been unable to renew its contract with a material customer. The contract represents annual turnover of approximately £2,230,000. In anticipation of this event and to mitigate this, Webmart have broadened its customer base and are now trading with 35% more clients than at the same period in the previous year.

Directors

The following persons served as directors during the year:

S Biltcliffe

Political and charitable donations

During the year the company made various charitable donations totalling £18,064. No political donations were made.

Disclosure of information to auditors

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 29 June 2010 and signed on its behalf.

S Biltcliffe
Director

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts 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 accounts 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 accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the accounts comply with the Companies Act 2006. He is 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.

We have audited the accounts of Webmart Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Director's Responsibilities, the director is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts.

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the accounts are prepared is consistent with the accounts.

WEBMART® Ltd.
**Independent auditors' report
to the shareholder of WEBMART® Ltd**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Dionne Sherwood

(Senior Statutory Auditor)

29 June 2010

for and on behalf of Samwood & Co Bicester

Accountants and Statutory Auditors

122 Churchill Road

Bicester

Oxon

OX26 4XD

WEBMART® Ltd.
Profit and Loss Account
 for the year ended 31st March 2010

	Notes	2010 £	2009 £
Gross profit		4,172,858	4,253,383
Administrative expenses		(3,841,023)	(4,067,827)
Other operating income		29,144	41,237
Operating profit	3	360,979	226,793
Exceptional items:			
Profit on the disposal of tangible fixed assets	4	10,905	22,087
		371,884	248,880
Interest receivable		36,128	188,701
Interest payable	7	-	(9,404)
Profit on ordinary activities before taxation		408,012	428,177
Tax on profit on ordinary activities	8	(8,013)	(28,178)
Profit for the financial year		399,999	399,999

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

WEBMART® Ltd.
Balance Sheet
as at 31st March 2010

WEBMART® Ltd.
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	Notes	2010	2009
		£	£
Fixed assets			
Tangible assets	9	532,809	204,167
Current assets			
Stocks	10	277,676	489,595
Debtors	11	3,999,343	3,618,390
Cash at bank and in hand		<u>4,856,355</u>	<u>5,001,702</u>
		9,133,374	9,109,687
Creditors: amounts falling due within one year	12	(4,949,748)	(4,952,888)
Net current assets		<u>4,183,626</u>	<u>4,156,799</u>
Total assets less current liabilities		<u>4,716,435</u>	<u>4,360,966</u>
Creditors: amounts falling due after more than one year	14	(126,959)	(132,419)
Provisions for liabilities			
Deferred taxation	15	99,053	59,983
Net assets		<u><u>4,688,529</u></u>	<u><u>4,288,530</u></u>
Capital and reserves			
Called up share capital	16	1	1
Profit and loss account	17	4,688,528	4,288,529
Shareholder's funds	18	<u><u>4,688,529</u></u>	<u><u>4,288,530</u></u>

S Biltcliffe
Director
Approved by the board on 29 June 2010

WEBMART® Ltd.
Cash Flow Statement
for the year ended 31st March 2010

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	Notes	2010 £	2009 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		360,979	226,793
Depreciation charges		121,161	108,899
Decrease/(increase) in stocks		211,919	(25,630)
(Increase)/decrease in debtors		(380,953)	395,188
Increase in creditors		13,885	254,302
		<hr/>	<hr/>
Net cash inflow from operating activities		<u>326,991</u>	<u>959,552</u>
 CASH FLOW STATEMENT			
Net cash inflow from operating activities		326,991	959,552
Returns on investments and servicing of finance	19	36,128	179,297
Taxation		(69,568)	(86,341)
Capital expenditure	19	<u>(438,898)</u>	<u>(85,701)</u>
		(145,347)	966,807
		<hr/>	<hr/>
(Decrease)/increase in cash		<u>(145,347)</u>	<u>966,807</u>
 Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash in the period		(145,347)	966,807
		<hr/>	<hr/>
Change in net debt	20	(145,347)	966,807
Net funds at 1 April		<u>5,001,702</u>	<u>4,034,895</u>
Net funds at 31 March		<u>4,856,355</u>	<u>5,001,702</u>

WEBMART® Ltd.

**Notes to the Accounts
for the year ended 31st March 2010**

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1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold land and buildings	2.5% straight line on buildings only
Motor vehicles	33% straight line
Leasehold land and buildings	12.5% straight line
Plant and machinery	20%/33% straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Costs include any expenditure incurred in bringing the stock to its present location and condition. Where consignment stock is in substance an asset of the company, it is recognised as such on the balance sheet.

Provisions

Provisions are made only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Research and development

All research and development costs are written off as incurred and allocated to their normal trading and profit and loss account heading and not to a general research and development account.

2 Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Turnover is attributable to one continuing activity, being that of print management.

3 Operating profit

2010

2009

£

£

This is stated after charging:

Depreciation of owned fixed assets	121,161	108,899
Operating lease rentals - land buildings	124,479	123,999
Auditors' remuneration for audit services	4,000	4,000
Foreign exchange (gain)/loss	<u>925</u>	<u>(39,097)</u>

4 Exceptional items

2010

2009

£

£

Profit on disposal of plant and machinery	<u>10,905</u>	<u>22,087</u>
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WEBMART® Ltd.
Notes to the Accounts
for the year ended 31st March 2010

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5 Director's emoluments	2010	2009
	£	£
Emoluments	<u>507,430</u>	<u>743,300</u>
Highest paid director:		
Emoluments	<u>507,430</u>	<u>743,300</u>
6 Staff costs	2010	2009
	£	£
Wages and salaries	2,588,673	2,884,745
Social security costs	<u>180,054</u>	<u>172,484</u>
	<u>2,768,727</u>	<u>3,057,229</u>
Average number of employees during the year	Number	Number
Sales Stars Team	11	12
Client Support Team	10	10
IT & Dev Team	8	8
Business Support Team	6	6
Supplier Support Team	<u>3</u>	<u>3</u>
	<u>38</u>	<u>39</u>
7 Interest payable	2010	2009
	£	£
Other loans	<u>-</u>	<u>9,404</u>
8 Taxation	2010	2009
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	47,115	48,470
Adjustments in respect of previous periods	<u>(32)</u>	<u>21,130</u>
	<u>47,083</u>	<u>69,600</u>
Deferred tax:		
Origination and reversal of timing differences	(39,070)	(41,422)
Tax on profit on ordinary activities	<u>8,013</u>	<u>28,178</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2010	2009
	£	£
Profit on ordinary activities before tax	<u>408,012</u>	<u>428,177</u>
Standard rate of corporation tax in the UK	28%	21%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	114,243	89,917
Effects of:		
Expenses not deductible for tax purposes	(67,128)	(41,447)
Adjustments to tax charge in respect of previous periods	(32)	21,130
Current tax charge for period	<u>47,083</u>	<u>69,600</u>

Factors that may affect future tax charges

There are no factors that may affect future tax charges

9 Tangible fixed assets

	Freehold land & buildings	Short leasehold land and buildings	Plant and machinery	Total
	£	£	£	£
Cost				
At 1 April 2009	-	55,302	443,975	499,277
Additions	253,586	41,684	156,509	451,779
Disposals	<u>-</u>	<u>-</u>	<u>(27,156)</u>	<u>(27,156)</u>
At 31 March 2010	<u>253,586</u>	<u>96,986</u>	<u>573,328</u>	<u>923,900</u>
Depreciation				
At 1 April 2009	-	40,985	254,125	295,110
Charge for the year	363	10,836	109,962	121,161
On disposals	<u>-</u>	<u>-</u>	<u>(25,180)</u>	<u>(25,180)</u>
At 31 March 2010	<u>363</u>	<u>51,821</u>	<u>338,907</u>	<u>391,091</u>

Net book value

At 31 March 2010	<u>253,223</u>	<u>45,165</u>	<u>234,421</u>	<u>532,809</u>
At 31 March 2009	<u>-</u>	<u>14,317</u>	<u>189,850</u>	<u>204,167</u>

Included in Freehold land & buildings is land with a cost of £79,530. This asset is not being depreciated.

10 Stocks	2010	2009
	£	£
Work in progress	<u>277,676</u>	<u>489,595</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

11 Debtors	2010	2009
	£	£
Trade debtors	3,709,895	3,434,302
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,257	-
Other debtors	184,190	142,930
Prepayments and accrued income	<u>100,001</u>	<u>41,158</u>
	<u>3,999,343</u>	<u>3,618,390</u>
Amounts due after more than one year included in:		
Other debtors	<u>2,500</u>	<u>-</u>

12 Creditors: amounts falling due within one year	2010	2009
	£	£
Trade creditors	2,872,939	2,802,230
Corporation tax	47,114	69,599
Other taxes and social security costs	61,040	66,866
Other creditors	12,846	10,762
Accruals and deferred income	<u>1,955,809</u>	<u>2,003,431</u>
	<u>4,949,748</u>	<u>4,952,888</u>

13 Secured creditors

The company has use of a credit card facility provided by the company bankers. This facility is secured on a £120,000 blocked cash deposit which is reflected within cash at bank and in hand.

14 Creditors: amounts falling due after one year

	2010	2009
	£	£
Accruals and deferred income	<u>126,959</u>	<u>132,419</u>

15 Deferred taxation

	2010	2009
	£	£
Accelerated capital allowances	<u>(99,053)</u>	<u>(59,983)</u>
Undiscounted provision for deferred tax	(99,053)	(59,983)

	2010	2009
	£	£
At 1 April	(59,983)	(18,561)
Deferred tax charge in profit and loss account	(39,070)	(41,422)
At 31 March	<u>(99,053)</u>	<u>(59,983)</u>

16 Share capital

	2010	2009	2010	2009
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>

17 Profit and loss account

	2010
	£
At 1 April 2009	4,288,529
Profit for the financial year	399,999
At 31 March 2010	<u>4,688,528</u>

18 Reconciliation of movement in shareholder's funds	2010	2009
	£	£
At 1 April	4,288,530	3,888,531
Profit for the financial year	399,999	399,999
At 31 March	4,688,529	4,288,530

19 Gross cash flows	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	36,128	188,701
Interest paid	-	(9,404)
	<u>36,128</u>	<u>179,297</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(451,779)	(161,421)
Receipts from sales of tangible fixed assets	12,881	75,720
	<u>(438,898)</u>	<u>(85,701)</u>

20 Analysis of changes in net debt	At 1 Apr 2009	Cash flows	Non-cash changes	At 31 Mar 2010
	£	£	£	£
Cash at bank and in hand	5,001,702	(145,347)	-	4,856,355
Total	<u>5,001,702</u>	<u>(145,347)</u>	<u>-</u>	<u>4,856,355</u>

21 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2010 £	Land and buildings 2009 £	Other 2010 £	Other 2009 £
Operating leases which expire:				
within one year	-	7,037	-	-
within two to five years	<u>111,820</u>	<u>103,764</u>	-	-
	<u><u>111,820</u></u>	<u><u>110,801</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

22 Transactions with the director

Included in Other creditors is a loan from the director of £2,883 (2009 nil). This loan is interest free and has no fixed repayment date.

23 Related parties

The company leases premises owned by Webmart Limited Funded Unapproved Retirement Pension Scheme. S Biltcliffe, the director, is a trustee and sole beneficiary of the scheme.

	2010 £	2009 £
Sum owed the scheme at year end	30,482	-
Interest charged by the company to the scheme	-	-
Interest charged by the scheme to the company	-	9,404
Rent charged by the scheme to the company	103,768	103,768

The company have agreements with Webmart Software Services Limited and Webmart International Limited, companies in which S Biltcliffe is the sole director and shareholder, to sell software developed by the company. Under the terms of the agreements the company is entitled to a royalty of 50% of any sales income received by these companies. Under the terms of these agreements royalty income of £4,386 become due in the year.

24 Controlling party

In the opinion of the director, the ultimate controlling party is Webmart Limited Funded Unapproved Retirement Benefit Scheme by virtue of its 100% shareholding.