

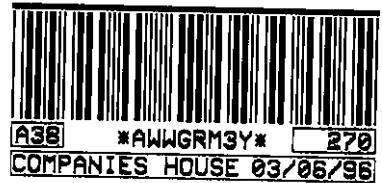
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**EUROWEB (S.W.) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

for the year ended

31ST MARCH, 1996



**LINDEYER FRANCIS FERGUSON**  
Chartered Accountants  
North House  
198 High Street  
Tonbridge  
Kent TNP 1BE

**EUROWEB (S.W.) LIMITED**

Company number: 2444764

**YEAR ENDED 31ST MARCH, 1996**

**DIRECTOR**

G. D. Tait

**SECRETARY**

P. E. Tait

**REGISTERED OFFICE**

198 High Street  
Tonbridge  
Kent  
TN9 1BE

**AUDITORS**

Lindeyer Francis Ferguson  
Chartered Accountants  
North House  
198 High Street  
Tonbridge  
Kent TNP 1BE

**PRINCIPAL BANKERS**

Royal Bank of Scotland  
21-25 Gildredge Road  
Eastbourne  
East Sussex  
BN21 4RU

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1	Auditors' report
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**EUROWEB (S.W.) LIMITED**

**AUDITORS' REPORT**

**AUDITORS' REPORT TO EUROWEB (S.W.) LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 3 to 5 together with the financial statements of Euroweb (S.W.) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1996.

**Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31st March, 1996, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On 29th May, 1996 we reported, as auditors of Euroweb (S.W.) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1996, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 11 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the director and auditors**

As described on the Directors' Report the company director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**EUROWEB (S.W.) LIMITED**

**AUDITORS' REPORT (Continued)**

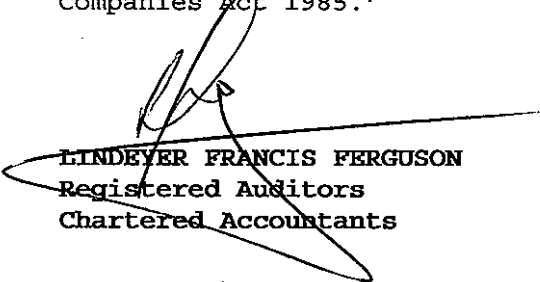
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the full financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st March, 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



**LINDEYER FRANCIS FERGUSON**  
Registered Auditors  
Chartered Accountants

**North House  
198 High Street  
Tonbridge  
Kent TNP 1BE**

**Date: 29th May, 1996**

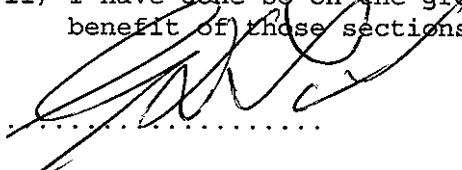
EUROWEB (S.W.) LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH, 1996

	Notes	1996	1995
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	3,052	4,235
<b>CURRENT ASSETS</b>			
Stocks		76,677	69,694
Debtors		71,080	67,132
Cash at bank and in hand		<u>169</u>	<u>-</u>
		147,926	136,826
<b>CREDITORS: Amounts falling due within one year</b>		<u>(136,893)</u>	<u>(119,642)</u>
<b>NET CURRENT ASSETS</b>		<u>11,033</u>	<u>17,184</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14,085</u>	<u>21,419</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	10,002	10,002
Profit and loss account		<u>4,083</u>	<u>11,417</u>
		<u>14,085</u>	<u>21,419</u>

In preparing these abbreviated financial statements:-

- i) I have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) I have done so on the grounds that the company is entitled to the benefit of those sections as a small company.



Director

Date: 29/3/96

The notes on pages 4 to 5 form part of these abbreviated financial statements.

**EUROWEB (S.W.) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1996**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

**1.2 TURNOVER**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**1.3 DEPRECIATION**

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	25%	reducing balance
Fixtures and fittings	33.3%	straight line

**1.4 STOCKS**

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

**1.5 DEFERRED TAXATION**

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

EUROWEB (S.W.) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1996

2. FIXED ASSETS

	Tangible assets £
<b>Cost</b>	
At 1st April, 1995	<u>13,997</u>
At 1st April, 1995 and At 31st March, 1996	<u>13,997</u>
<b>Depreciation</b>	
At 1st April, 1995	9,762
Charge for year	<u>1,183</u>
At 31st March, 1996	<u>10,945</u>
<b>Net book value at 31st March, 1996</b>	<u><u>3,052</u></u>
<b>Net book value at 31st March, 1995</b>	<u><u>4,235</u></u>

3. SHARE CAPITAL

	1996 £	1995 £
<b>Authorised</b>		
<b>Equity interests:</b>		
21,000 Ordinary shares of £1 each	<u>21,000</u>	<u>21,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity interests:</b>		
10,002 Ordinary shares of £1 each	<u>10,002</u>	<u>10,002</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is G. T. Factors Limited, a company incorporated in England.