

120.

Company Registration Number 2444764

EUROWEB (S.W.) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31ST MARCH, 1997



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, 1997

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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EUROWEB (S.W.) LIMITED

AUDITORS' REPORT

**AUDITORS' REPORT TO EUROWEB (S.W.) LIMITED
PURSUANT TO SECTION 247B COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 2 to 4 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, 1997.

Respective responsibilities of the director and auditors

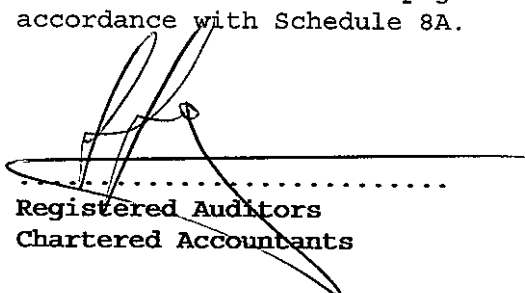
The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) Companies Act 1985 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 deliver financial statements prepared in accordance with section 246(5) and (6) Companies Act 1985 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 financial statements.

Opinion

In our opinion, the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with Schedule 8A.


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Registered Auditors
Chartered Accountants

North House
198 High Street
Tonbridge
Kent TNP 1BE

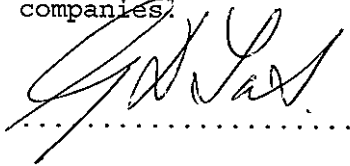
Date: 20th December, 1997.

EUROWEB (S.W.) LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH, 1997

	Notes	1997		1996	
		£	£	£	£
FIXED ASSETS					
Tangible assets			2,289		3,052
CURRENT ASSETS					
Stocks		24,862		76,677	
Debtors		70,862		71,080	
Cash at bank and in hand		<u>-</u>		<u>169</u>	
		95,724		147,926	
CREDITORS: Amounts falling due within one year		<u>(86,720)</u>		<u>(136,893)</u>	
NET CURRENT ASSETS			<u>9,004</u>		<u>11,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,293</u>		<u>14,085</u>
CAPITAL AND RESERVES					
Called up share capital			10,002		10,002
Profit and loss account			<u>1,291</u>		<u>4,083</u>
			<u>11,293</u>		<u>14,085</u>

These abbreviated financial statements are prepared in accordance with the special provisions of Part VII of Companies Act 1985 relating to small companies.



Director

Date: 31/3/97

The notes on pages 3 to 4 form part of these financial statements.

EUROWEB (S.W.) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1997

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, 1997

2. FIXED ASSETS

	Tangible assets £
Cost	
At 1st April, 1996	<u>13,997</u>
At 1st April, 1996 and At 31st March, 1997	<u>13,997</u>
Depreciation	
At 1st April, 1996	10,945
Charge for year	<u>763</u>
At 31st March, 1997	<u>11,708</u>
Net book value at 31st March, 1997	<u>2,289</u>
Net book value at 31st March, 1996	<u>3,052</u>

**3. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

Included in creditors are bank loans and overdrafts payable within one year amounting to £2,206 (1996 - £5,598) which are secured.

4. SHARE CAPITAL

	1997 £	1996 £
Authorised		
Equity interests:		
21,000 Ordinary shares of £1 each	<u>21,000</u>	<u>21,000</u>
Allotted, called up and fully paid		
Equity interests:		
10,002 Ordinary shares of £1 each	<u>10,002</u>	<u>10,002</u>

5. ULTIMATE PARENT COMPANY

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