

EUROWEB (S.W.) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended
31ST MARCH, 1995



LINDEYER FRANCIS FERGUSON
Chartered Accountants
129/131 High Street
Tonbridge Kent TN9 1DH

EUROWEB (S.W.) LIMITED

Company number: 2444764

YEAR ENDED 31ST MARCH, 1995

DIRECTOR

G. D. Tait

SECRETARY

P. E. Tait

REGISTERED OFFICE

129/131 High Street
Tonbridge
Kent, TN9 1DH

AUDITORS

Lindeyer Francis Ferguson
Chartered Accountants
129/131 High Street
Tonbridge
Kent TN9 1DH

PRINCIPAL BANKERS

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

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

Page

1	Auditors' report
3	Balance sheet
4	Notes to the financial statements

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 2 to 5 together with the full financial statements of Euroweb (S.W.) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1995.

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 2 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 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, 1995, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 30th June, 1995 we reported, as auditors of Euroweb (S.W.) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1995, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 8 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)

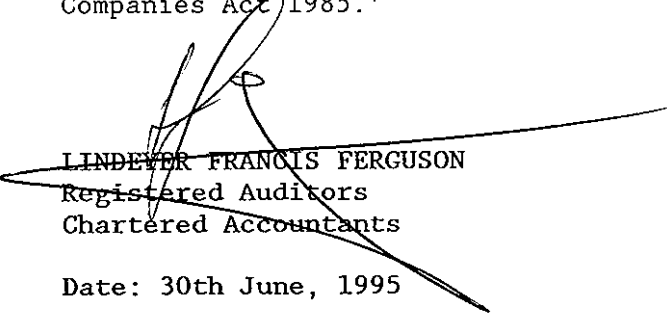
Basis of opinion

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, 1995 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~~

129/131 High Street
Tonbridge
Kent TN9 1DH

Date: 30th June, 1995

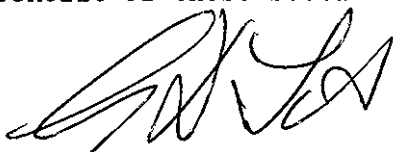
EUROWEB (S.W.) LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH, 1995

	Notes	1995	1994
		£	£
FIXED ASSETS			
Tangible assets	2	4,235	5,756
CURRENT ASSETS			
Stocks		69,694	36,410
Debtors		<u>67,132</u>	<u>65,150</u>
		136,826	101,560
CREDITORS: Amounts falling due within one year		<u>(119,642)</u>	<u>(83,136)</u>
NET CURRENT ASSETS		<u>17,184</u>	<u>18,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,419</u>	<u>24,180</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,002	10,002
Profit and loss account		<u>11,417</u>	<u>14,178</u>
		<u>21,419</u>	<u>24,180</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: 30/6/95

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, 1995

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, 1995

2. FIXED ASSETS

	Tangible assets £
Cost	
At 1st April, 1994	<u>13,997</u>
At 1st April, 1994 and At 31st March, 1995	<u>13,997</u>
Depreciation	
At 1st April, 1994	8,241
Charge for year	<u>1,521</u>
At 31st March, 1995	<u>9,762</u>
Net book value at 31st March, 1995	<u>4,235</u>
Net book value at 31st March, 1994	<u>5,756</u>

3. SHARE CAPITAL

	1995 £	1994 £
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>

4. ULTIMATE PARENT COMPANY

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