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Company Registration No 2444764 (England and Wales)

EUROWEB (S.W.) LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011



EUROWEB (S.W.) LIMITED

COMPANY INFORMATION

Director	Mr G D Tait
Secretary	Mr P E Tait
Company number	2444764
Registered office	North House 198 High Street Tonbridge Kent TN9 1BE
Accountants	Lindeyer Francis Ferguson North House 198 High Street Tonbridge Kent TN9 1BE
Business address	22/22a Hawthorn Road, Hawthorn Industrial Estate Eastbourne East Sussex BN23 6QA

EUROWEB (S.W.) LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

EUROWEB (S.W.) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The director presents his report and financial statements for the year ended 31 March 2011

Principal activities

The company is principal engaged in the manufacture and sale of load restraint systems

Director

The following director has held office since 1 April 2010

Mr G D Tait

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements 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 financial statements 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



Mr P E Tait

Secretary

15/12/2011

EUROWEB (S.W.) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EUROWEB (S.W.) LIMITED FOR THE YEAR ENDED 31 MARCH 2011


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Euroweb (S W) Limited for the year ended 31 March 2011 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Euroweb (S W) Limited, as a body, in accordance with the terms of our engagement letter dated 4 March 2003

It is your duty to ensure that Euroweb (S W) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Euroweb (S W) Limited You consider that Euroweb (S W) Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Euroweb (S W) Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts



Lindsey Francis Ferguson
Chartered Accountants

15 December 2011

North House
198 High Street
Tonbridge
Kent
TN9 1BE

EUROWEB (S.W.) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover		779,460	738,536
Cost of sales		(563,743)	(557,160)
Gross profit		215,717	181,376
Administrative expenses		(80,167)	(80,834)
Other operating income		-	75
Operating profit	2	135,550	100,617
Other interest receivable and similar income	3	2	-
Interest payable and similar charges	4	-	(5)
Profit on ordinary activities before taxation		135,552	100,612
Tax on profit on ordinary activities	5	(34,000)	(19,500)
Profit for the year	11	101,552	81,112

EUROWEB (S.W.) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	6		2		7,453
Current assets					
Stocks	7	25,000		25,000	
Debtors	8	288,141		459,168	
Cash at bank and in hand		355,692		50,185	
		<u>668,833</u>		<u>534,353</u>	
Creditors amounts falling due within one year	9	<u>(59,619)</u>		<u>(34,142)</u>	
Net current assets			<u>609,214</u>		<u>500,211</u>
Total assets less current liabilities			<u>609,216</u>		<u>507,664</u>
Capital and reserves					
Called up share capital	10		10,002		10,002
Profit and loss account	11		599,214		497,662
Shareholders' funds			<u>609,216</u>		<u>507,664</u>

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 15/12/2011.


Mr. G D Tait
Director

Company Registration No 2444764

EUROWEB (S.W.) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

0	Accounting policies		
0 1	Accounting convention		
	The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)		
0 2	Turnover		
	Turnover represents amounts receivable for goods and services net of VAT and trade discounts		
0 3	Tangible fixed assets and depreciation		
	Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows		
	Plant and machinery	25% reducing balance	
	Fixtures, fittings & equipment	33% straight line	
	Motor vehicles	25% reducing balance	
0 4	Stock		
	Stock is valued at the lower of cost and net realisable value		
0 5	Pensions		
	The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable		
0 6	Deferred taxation		
	Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted		
0 7	Foreign currency translation		
	Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account		
2	Operating profit	2011	2010
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	2,651	2,632
		<u> </u>	<u> </u>
3	Investment income	2011	2010
		£	£
	Bank interest	2	-
		<u> </u>	<u> </u>
		2	-
		<u> </u>	<u> </u>
4	Interest payable	2011	2010
		£	£
	On overdue tax	-	5
		<u> </u>	<u> </u>

EUROWEB (S.W.) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

5	Taxation			2011	2010
				£	£
	Domestic current year tax				
	U K corporation tax			34,000	19,500
	Total current tax			<u>34,000</u>	<u>19,500</u>
6	Tangible fixed assets				
		Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 1 April 2010	13,086	7,568	9,935	30,589
	Disposals	-	-	(9,935)	(9,935)
	At 31 March 2011	<u>13,086</u>	<u>7,568</u>	-	<u>20,654</u>
	Depreciation				
	At 1 April 2010	13,085	7,567	2,484	23,136
	On disposals	-	-	(4,347)	(4,347)
	Charge for the year	-	-	1,863	1,863
	At 31 March 2011	<u>13,085</u>	<u>7,567</u>	-	<u>20,652</u>
	Net book value				
	At 31 March 2011	<u>1</u>	<u>1</u>	-	<u>2</u>
	At 31 March 2010	<u>1</u>	<u>1</u>	<u>7,451</u>	<u>7,453</u>
7	Stocks			2011	2010
				£	£
	Finished goods and goods for resale			<u>25,000</u>	<u>25,000</u>

EUROWEB (S.W.) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

8 Debtors	2011	2010
	£	£
Trade debtors	144,798	169,362
Amounts owed by parent and fellow subsidiary undertakings	143,343	289,806
	<u>288,141</u>	<u>459,168</u>
9 Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	12,304	8,594
Corporation tax	33,986	19,548
Other taxes and social security costs	11,814	4,360
Accruals and deferred income	1,515	1,640
	<u>59,619</u>	<u>34,142</u>
10 Share capital	2011	2010
	£	£
Allotted, called up and fully paid 10,002 Ordinary shares of £1 each	<u>10,002</u>	<u>10,002</u>
11 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 April 2010		497,662
Profit for the year		<u>101,552</u>
Balance at 31 March 2011		<u>599,214</u>

12 Control

The immediate and ultimate parent company is G T Factors Limited, a company registered in England and Wales

EUROWEB (S.W.) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

13 Related party relationships and transactions

The following are related parties within the meaning of FRS8 -
Mr G D Tait, director and GT Factors Limited, the parent company

The amount due from parent company at the balance sheet date was £143,343 (2010 - £289,806)

Purchases of goods and services from parent company in the year £425,298 (2010 - £411,052)