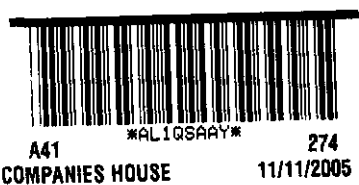


102

Company Registration No. 2444764 (England and Wales)

EUROWEB (S.W.) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005



EUROWEB (S.W.) LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

EUROWEB (S.W.) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		5,364		7,666
Current assets					
Stocks		41,128		39,847	
Debtors		145,038		124,892	
Cash at bank and in hand		11,997		10,829	
		<u>198,163</u>		<u>175,568</u>	
Creditors: amounts falling due within one year		<u>(70,864)</u>		<u>(100,172)</u>	
Net current assets			127,299		75,396
Total assets less current liabilities			<u>132,663</u>		<u>83,062</u>
Capital and reserves					
Called up share capital	3		10,002		10,002
Profit and loss account			122,661		73,060
Shareholders' funds - equity interests			<u>132,663</u>		<u>83,062</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 4/11/2005.


Mr. G. D. Tait
Director

EUROWEB (S.W.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

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.

1.5 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.

1.6 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 Fixed assets

	Tangible assets £
Cost	
At 1 April 2004 & at 31 March 2005	26,369
Depreciation	
At 1 April 2004	18,703
Charge for the year	2,302
At 31 March 2005	21,005
Net book value	
At 31 March 2005	5,364
At 31 March 2004	7,666

EUROWEB (S.W.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

3	Share capital	2005	2004
		£	£
	Authorised		
	21,000 Ordinary shares of £1 each	21,000	21,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	10,002 Ordinary shares of £1 each	10,002	10,002
		<u> </u>	<u> </u>

4 Ultimate parent company

The ultimate parent company is GT Factors Limited, a company registered in England and Wales.