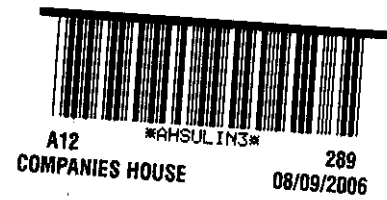


Registration number 4100769

SWT Net.Com

Directors' report and financial statements
for the year ended 31 December 2005



SWT Net.Com

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**Directors' report
for the year ended 31 December 2005**

The directors present their report and the financial statements for the year ended 31 December 2005.

Results and business review

The company has not traded during the year.

Directors

The directors who served during the year are as stated below:

Mr A G E Rowe

No director held a direct interest in the company, which is a wholly owned subsidiary of South West Communications Group Limited, a company incorporated in the United Kingdom. The interest of the director in the shares of South West Communications Group Limited is disclosed in the accounts of that company.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on27.07.06..... and signed on its behalf by

**Mr D Langley
Secretary**

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, representing the signature of Mr D Langley.

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Balance sheet
as at 31 December 2005

	2005	2004
	£	£
Current assets		
Cash at bank and in hand	2	2
Net assets	<u>2</u>	<u>2</u>
Capital and reserves		
Called up share capital:		
Authorised, allotted, called up and fully paid:		
Ordinary shares of £1 each	2	2
Shareholders' funds	<u>2</u>	<u>2</u>

Audit exemption statement

For the year ended 31 December 2005 the Company was entitled to exemption from the requirement to have an audit under the provision of Section 249AA(1) of the Companies Act 1985.

No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.


The directors acknowledge their responsibility for;

(a) Ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 ; and

(b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit/loss for that financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as applicable to the company.

Approved by the Board on 27/7/06 and signed on its behalf by

Mr A G E Rowe
Director



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Notes to the financial statements for the year ended 31 December 2005

1. Accounting Policies

1.1. Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 31 December 2005. Therefore, no profit and loss account is attached.

2. Called up share capital	2005	2004
	£	£
Authorised		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
Allotted		
Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>