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Company Registration No. 2444764 (England and Wales)

EUROWEB (S.W.) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000



EUROWEB (S.W.) LIMITED

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EUROWEB (S.W.) LIMITED

AUDITORS' REPORT TO EUROWEB (S.W.) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

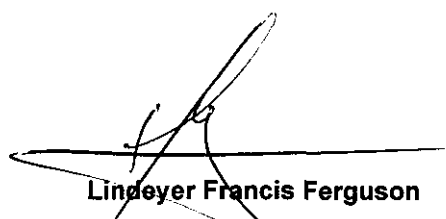
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

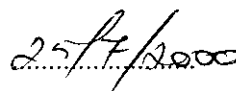
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Lindsey Francis Ferguson

Chartered Accountants
Registered Auditor



North House
198 High Street
Tonbridge
Kent
TN9 1BE

EUROWEB (S.W.) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		967		1,920
Current assets					
Stocks		33,425		31,119	
Debtors		66,285		55,013	
Cash at bank and in hand		-		89	
		<u>99,710</u>		<u>86,221</u>	
Creditors: amounts falling due within one year		<u>(88,161)</u>		<u>(76,551)</u>	
Net current assets			11,549		9,670
Total assets less current liabilities			<u>12,516</u>		<u>11,590</u>
Capital and reserves					
Called up share capital	3		10,002		10,002
Profit and loss account			2,514		1,588
Shareholders' funds			<u>12,516</u>		<u>11,590</u>

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 25/7/2000


G. D. Tait
Director

EUROWEB (S.W.) LIMITED

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

1.4 Stock

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

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 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 Fixed assets

	Tangible assets £
Cost	
At 1 April 1999 & at 31 March 2000	15,892
Depreciation	
At 1 April 1999	13,972
Charge for the year	953
At 31 March 2000	14,925
Net book value	
At 31 March 2000	967
At 31 March 1999	1,920

EUROWEB (S.W.) LIMITED

3	Share capital	2000	1999
		£	£
	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.