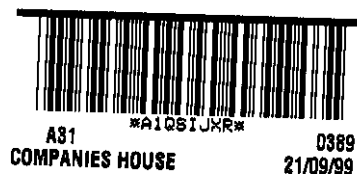


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Company Registration No. 2444764 (England and Wales)

EUROWEB (S.W.) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999



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 1999 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

7/9/99.

North House
198 High Street
Tonbridge
Kent
TN9 1BE

EUROWEB (S.W.) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		1,920		2,981
Current assets					
Stocks		31,119		49,998	
Debtors		55,013		61,751	
Cash at bank and in hand		89		69	
		<u>86,221</u>		<u>111,818</u>	
Creditors: amounts falling due within one year	3	<u>(76,551)</u>		<u>(103,200)</u>	
Net current assets			9,670		8,618
Total assets less current liabilities			<u>11,590</u>		<u>11,599</u>
Capital and reserves					
Called up share capital	4		10,002		10,002
Profit and loss account			1,588		1,597
Shareholders' funds			<u>11,590</u>		<u>11,599</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 7/9/99.


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 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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 1998 & at 31 March 1999	15,892
	<hr/>
Depreciation	
At 1 April 1998	12,911
Charge for the year	1,061
	<hr/>
At 31 March 1999	13,972
	<hr/>
Net book value	
At 31 March 1999	1,920
	<hr/>
At 31 March 1998	2,981
	<hr/>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £5,223 (1998 - £7,226).

EUROWEB (S.W.) LIMITED

4	Share capital	1999 £	1998 £
	Authorised		
	21,000 Ordinary of £ 1 each	21,000	21,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	10,002 Ordinary of £ 1 each	10,002	10,002
		<u> </u>	<u> </u>

5 Ultimate parent company

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