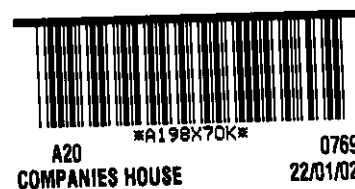


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Company Registration No. 2091081 (England and Wales)

G. T. FACTORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001



G. T. FACTORS LIMITED

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G. T. FACTORS LIMITED

AUDITORS' REPORT TO G. T. FACTORS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

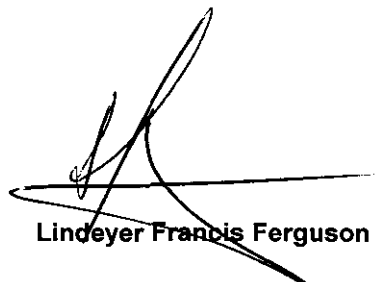
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6)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



Lindsey Francis Ferguson

Chartered Accountants
Registered Auditor

18/1/2002

North House
198 High Street
Tonbridge
Kent
TN9 1BE

G. T. FACTORS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2	302,940		309,719	
Investments	2	10,000		10,000	
		<u>312,940</u>		<u>319,719</u>	
Current assets					
Stocks		427,749		322,261	
Debtors		274,197		304,363	
Cash at bank and in hand		133		117	
		<u>702,079</u>		<u>626,741</u>	
Creditors: amounts falling due within one year		<u>(325,311)</u>		<u>(308,080)</u>	
Net current assets		<u>376,768</u>		<u>318,661</u>	
Total assets less current liabilities		<u>689,708</u>		<u>638,380</u>	
Creditors: amounts falling due after more than one year	3	(44,848)		(60,807)	
Provisions for liabilities and charges		<u>(5,000)</u>		<u>-</u>	
		<u>639,860</u>		<u>577,573</u>	
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		639,760		577,473	
Shareholders' funds		<u>639,860</u>		<u>577,573</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 18/1/2002


G.D. Tait
Director

G. T. FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2001

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 other than land and buildings 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:

Land and buildings Freehold	2% straight line on buildings, zero on land
Land and buildings Leasehold	2% straight line on buildings, zero on land
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	17% and 33% straight line
Motor vehicles	25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

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

1.7 Pensions

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

1.8 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.

1.9 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.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

G. T. FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2001

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2000	454,879	10,000	464,879
Additions	60,339	-	60,339
Disposals	(20,684)	-	(20,684)
At 31 March 2001	494,534	10,000	504,534
Depreciation			
At 1 April 2000	145,160	-	145,160
On disposals	(414)	-	(414)
Charge for the year	46,848	-	46,848
At 31 March 2001	191,594	-	191,594
Net book value			
At 31 March 2001	302,940	10,000	312,940
At 31 March 2000	309,719	10,000	319,719

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Euroweb (SW) Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Euroweb (SW) Limited	68,879	56,363

3 Creditors: amounts falling due after more than one year

	2001	2000
	£	£
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	-	1,520

The aggregate amount of creditors for which security has been given amounted to £146,627 (2000 - £195,224).

G. T. FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2001

4	Share capital	2001	2000
		£	£
	Authorised		
	1,000 Ordinary of £ 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary of £ 1 each	<u>100</u>	<u>100</u>