

8462

# **EUROWEB LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**31st JANUARY 1998**

**COMPANY NO. 1095259**

**GOWERS**

**CHARTERED ACCOUNTANTS**



**AUDITORS' REPORT TO EUROWEB LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st January 1998.

**Respective responsibilities of the directors and accountants**

The directors are responsible for preparing abbreviated financial statements 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 financial statements prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements are properly prepared in accordance with those provisions and report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

**Opinion**

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

The Old School House,  
Bridge Road,  
Hunton Bridge,  
Kings Langley,  
Herts. WD4 8SZ

  
**GOWERS**

Chartered Accountants and  
Registered Auditors

**28 SEP 1998**

# EUROWEB LIMITED

## ABBREVIATED BALANCE SHEET

31st JANUARY 1998

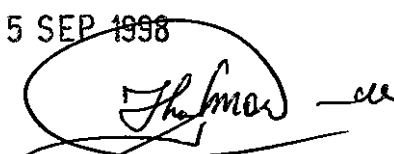
|                                                       | (Notes) | 1998<br>£         | 1997<br>£         |
|-------------------------------------------------------|---------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |         |                   |                   |
| Tangible assets                                       | (2)     | 15,486            | 18,219            |
|                                                       |         | <u>          </u> | <u>          </u> |
| <b>Current assets</b>                                 |         |                   |                   |
| Stocks                                                |         | 75,713            | 66,559            |
| Debtors                                               |         | 117,975           | 166,298           |
| Bank                                                  |         | 72,714            | 83,217            |
|                                                       |         | <u>          </u> | <u>          </u> |
|                                                       |         | 266,402           | 316,074           |
| <b>Creditors: amounts falling due within one year</b> |         | 118,829           | 183,012           |
|                                                       |         | <u>          </u> | <u>          </u> |
| <b>Net current assets</b>                             |         | 147,573           | 133,062           |
|                                                       |         | <u>          </u> | <u>          </u> |
| <b>Total assets less current liabilities</b>          |         | 163,059           | 151,281           |
| <b>Provisions for liabilities and charges</b>         |         |                   |                   |
| Deferred taxation                                     | (3)     | 1,550             | 1,750             |
|                                                       |         | <u>          </u> | <u>          </u> |
|                                                       |         | 161,509           | 149,531           |
|                                                       |         | <u>          </u> | <u>          </u> |
| <b>Capital and reserves</b>                           |         |                   |                   |
| Called up share capital                               | (4)     | 5,000             | 5,000             |
| Profit and loss account                               |         | 156,509           | 144,531           |
|                                                       |         | <u>          </u> | <u>          </u> |
| <b>Shareholders funds</b>                             |         | 161,509           | 149,531           |
|                                                       |         | <u>          </u> | <u>          </u> |

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8 Part IIIA. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The financial statements were approved by the board on  
and were signed on its behalf by:

25 SEP 1998

  
D.E. Bates

  
T.M. O'Donnell

# **EUROWEB LIMITED**

## **NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31st JANUARY 1998**

### **1. Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements:

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates, on a reducing balance basis in order to write off each asset over its estimated useful life:

|                                |       |
|--------------------------------|-------|
| Furniture and office equipment | - 15% |
| Motor vehicles                 | - 25% |

#### **Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transactions.

Exchange differences are taken into account in arriving at the operating profit.

#### **Pension costs**

The company operates a defined contribution pension scheme for the directors and the obligations of the company are charged to the profit and loss account in the year in which they become payable.

#### **Leases**

The lease on the premises occupied by the company is regarded as an operating lease and the total payments made under it are charged to the profit and loss account on a straight line basis over the lease term.

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding Value Added Tax.

# EUROWEB LIMITED

## NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 1998

### 2. Tangible fixed assets

|                       | Furniture and<br>Office equipment<br>£ |
|-----------------------|----------------------------------------|
| <b>Cost</b>           |                                        |
| 1st February 1997     | 53,278                                 |
| Additions             | -                                      |
|                       | <hr/>                                  |
| 31st January 1998     | 53,278                                 |
|                       | <hr/>                                  |
| <b>Depreciation</b>   |                                        |
| 1st February 1997     | 35,059                                 |
| Provided for the year | 2,733                                  |
|                       | <hr/>                                  |
| 31st January 1998     | 37,792                                 |
|                       | <hr/>                                  |
| <b>Net book value</b> |                                        |
| 31st January 1998     | 15,486                                 |
|                       | <hr/>                                  |
| 31st January 1997     | 18,219                                 |
|                       | <hr/>                                  |

### 3. Deferred taxation

The amount provided and the total potential liability for deferred taxation is as follows:-

|                                | 1998<br>£ | 1997<br>£ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | 1,550     | 1,750     |
|                                | <hr/>     | <hr/>     |

### 4. Called up share capital

|                                             | 1998<br>£ | 1997<br>£ |
|---------------------------------------------|-----------|-----------|
| 5,000 ordinary shares of £1 each            |           |           |
| Authorised, allotted, issued and fully paid | 5,000     | 5,000     |
|                                             | <hr/>     | <hr/>     |