

EUROWEB LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31st JANUARY 2002

COMPANY NO. 1095259



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COMPANIES HOUSE

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EUROWEB LIMITED

ABBREVIATED BALANCE SHEET

31st JANUARY 2002

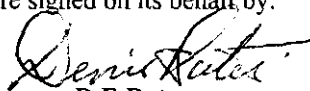
	(Notes)	2002 £	2001 £
Fixed assets			
Tangible assets	(2)	9,507	11,237
		<u> </u>	<u> </u>
Current assets			
Stocks		38,589	58,889
Debtors		54,540	108,089
Bank		83,072	91,872
		<u> </u>	<u> </u>
		176,201	258,850
Creditors: amounts falling due within one year		67,650	113,749
		<u> </u>	<u> </u>
Net current assets		108,551	145,101
		<u> </u>	<u> </u>
Total assets less current liabilities		118,058	156,338
Provisions for liabilities and charges			
Deferred taxation	(3)	1,222	1,354
		<u> </u>	<u> </u>
		116,836	154,984
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	(4)	5,000	5,000
Profit and loss account		111,836	149,984
		<u> </u>	<u> </u>
Shareholders' funds		116,836	154,984
		<u> </u>	<u> </u>

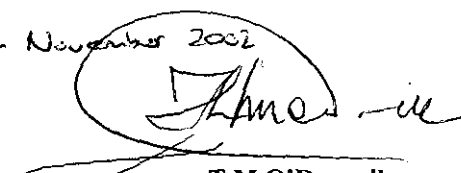
The directors:

1. confirm that for the year ended 31st January 2002 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirm that the members have not required the company to obtain an audit of its financial statements for the financial year; and
3. acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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 26th November 2002
and were signed on its behalf by:


D E Bates


T M O'Donnell

EUROWEB LIMITED

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2002

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%

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.

Commissions received are accounted for as other operating income.

EUROWEB LIMITED

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2002

2. Tangible fixed assets

	Furniture and Office equipment £
Cost	
1st February 2001	55,309
Additions	-
31st January 2002	55,309
Depreciation	
1st February 2001	44,072
Provided for the year	1,730
31st January 2002	45,802
Net book value	
31st January 2002	9,507
31st January 2001	11,237

3. Deferred taxation

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

	2002 £	2001 £
Accelerated capital allowances	1,222	1,354

4. Called up share capital

	2002 £	2001 £
5,000 ordinary shares of £1 each		
Authorised, allotted, issued and fully paid	5,000	5,000