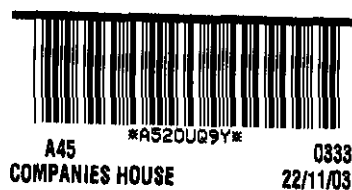


# **EUROWEB LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**31st JANUARY 2003**

**COMPANY NO. 1095259**



# EUROWEB LIMITED

## ABBREVIATED BALANCE SHEET

31st JANUARY 2003

|                                                       | (Notes) | 2003<br>£         | 2002<br>£         |
|-------------------------------------------------------|---------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |         |                   |                   |
| Tangible assets                                       | (2)     | 8,081             | 9,507             |
|                                                       |         | <u>          </u> | <u>          </u> |
| <b>Current assets</b>                                 |         |                   |                   |
| Stocks                                                |         | 29,304            | 38,589            |
| Debtors                                               |         | 40,348            | 54,540            |
| Bank                                                  |         | 98,330            | 83,072            |
|                                                       |         | <u>          </u> | <u>          </u> |
|                                                       |         | 167,982           | 176,201           |
| <b>Creditors: amounts falling due within one year</b> |         | 36,847            | 67,650            |
|                                                       |         | <u>          </u> | <u>          </u> |
| <b>Net current assets</b>                             |         | 131,135           | 108,551           |
|                                                       |         | <u>          </u> | <u>          </u> |
| <b>Total assets less current liabilities</b>          |         | 139,216           | 118,058           |
| <b>Provisions for liabilities and charges</b>         |         |                   |                   |
| Deferred taxation                                     | (3)     | 1,222             | 1,222             |
|                                                       |         | <u>          </u> | <u>          </u> |
|                                                       |         | 137,994           | 116,836           |
|                                                       |         | <u>          </u> | <u>          </u> |
| <b>Capital and reserves</b>                           |         |                   |                   |
| Called up share capital                               | (4)     | 5,000             | 5,000             |
| Profit and loss account                               |         | 132,994           | 111,836           |
|                                                       |         | <u>          </u> | <u>          </u> |
| <b>Shareholders' funds</b>                            |         | 137,994           | 116,836           |
|                                                       |         | <u>          </u> | <u>          </u> |

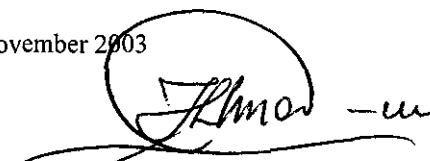
The directors:

1. confirm that for the year ended 31st January 2003 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 3rd November 2003  
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 2003**

### **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 in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

#### **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 2003

### 2. Tangible fixed assets

|                       | Furniture and<br>Office equipment<br>£ |
|-----------------------|----------------------------------------|
| <b>Cost</b>           |                                        |
| 1st February 2002     | 55,309                                 |
| Additions             | -                                      |
|                       | <hr/>                                  |
| 31st January 2003     | 55,309                                 |
|                       | <hr/>                                  |
| <b>Depreciation</b>   |                                        |
| 1st February 2002     | 45,802                                 |
| Provided for the year | 1,426                                  |
|                       | <hr/>                                  |
| 31st January 2003     | 47,228                                 |
|                       | <hr/>                                  |
| <b>Net book value</b> |                                        |
| 31st January 2003     | 8,081                                  |
|                       | <hr/>                                  |
| 31st January 2002     | 9,507                                  |
|                       | <hr/>                                  |

### 3. Deferred taxation

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

|                                | 2003<br>£ | 2002<br>£ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | 1,222     | 1,222     |
|                                | <hr/>     | <hr/>     |

### 4. Called up share capital

|                                             | 2003<br>£ | 2002<br>£ |
|---------------------------------------------|-----------|-----------|
| 5,000 ordinary shares of £1 each            |           |           |
| Authorised, allotted, issued and fully paid | 5,000     | 5,000     |
|                                             | <hr/>     | <hr/>     |