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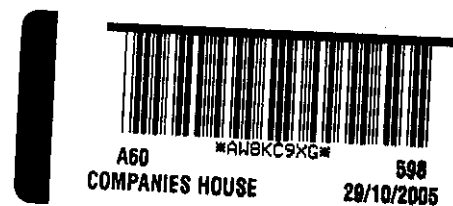
EUROWEB LIMITED

Company No. 1095259 (England and Wales)

REPORT AND ACCOUNTS

FOR THE

YEAR ENDED 31st JANUARY 2005



 **GOWERS**
Chartered Accountants

EUROWEB LIMITED**ABBREVIATED BALANCE SHEET****YEAR ENDED 31st JANUARY 2005**

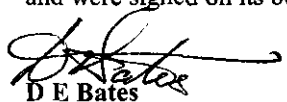
	(Notes)	2005 £	2004 £
Fixed assets			
Tangible assets	(2)	12,960	7,959
Current assets			
Stocks		27,762	33,796
Debtors		109,187	41,361
Bank and cash		85,009	97,054
		221,958	172,211
Creditors: amounts falling due within one year		(72,752)	(37,753)
Net current assets		149,206	134,458
Total assets less current liabilities		162,166	142,417
Provisions for liabilities and charges			
Deferred taxation		(931)	(1,149)
Net assets		161,235	141,268
Capital and reserves			
Called up share capital	(3)	5,000	5,000
Profit and loss account		156,235	136,628
Equity shareholders' funds		161,235	141,268

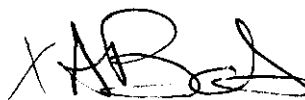
The directors:

1. confirm that for the year ended 31st January 2005 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirms that no notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to the accounts for the financial period; 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 20th October 2005.
and were signed on its behalf by


D E Bates


A P Bates

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2005

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 equipment	15%
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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 services and 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 2005

2. Tangible fixed assets

	Furniture and Office equipment £
Cost	
1st February 2004	19,360
Additions	7,287
Disposals and write offs	-
31st January 2005	26,647
Depreciation	
1st February 2004	11,401
Charge for the year	2,286
Disposals and write offs	-
31st January 2005	13,687
Net Book Value	
31st January 2005	12,960
31st January 2004	7,959

3. Called up share capital

	2005 £	2004 £
5,000 ordinary shares of £1 each		
Authorised, allotted, issued and fully paid	5,000	5,000