

EUROWEB LIMITED

Company No. 1095259 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE

YEAR ENDED 31st JANUARY 2011

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EUROWEB LIMITED**Company No. 1095259****ABBREVIATED BALANCE SHEET****YEAR ENDED 31st JANUARY 2011**

	(Notes)	2011 £	2010 £
Fixed assets			
Tangible assets	(2)	7,399	8,578
Current assets			
Stocks		22,165	21,464
Debtors		90,655	84,017
Investments		-	-
Bank and cash		247,420	239,677
		360,240	345,158
Creditors amounts falling due within one year		(90,760)	(99,535)
Net current assets		269,480	245,623
Total assets less current liabilities		276,879	254,201
Provisions for liabilities and charges			
Deferred taxation		(1,270)	(1,270)
Net assets		275,609	252,931
Capital and reserves			
Called up share capital	(3)	5,000	5,000
Profit and loss account		270,609	247,931
Equity shareholders' funds		275,609	252,931

The directors

- 1 confirm that for the year ended 31st January 2011 the company was entitled to the exemption under subsection 1 of section 477 of the Companies Act 2006,
- 2 confirm that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- 3 acknowledge their responsibility for
 - (a) ensuring that the company keeps accounting records which comply with section 386 of the Act, 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 sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the board on 16th MAY 2011
and were signed on its behalf by
D E Bates
A P Bates

EUROWEB LIMITED

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2011

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

Fixtures and equipment	15%
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Stocks

Stocks 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. Year end balances are translated into sterling using the exchange rate prevailing at the balance sheet date. Transactions in foreign currencies are translated into sterling using a constant exchange rate throughout the year of \$1.5 £1 and €1.65 £1. The directors have applied the true and fair view override and are aware that this is a departure from UK GAAP.

Exchange differences are taken into account in arriving at the operating results

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 2011

2 Tangible fixed assets

	Furniture and office equipment £	Total £
Cost		
As at 1st February 2010	31,627	31,627
Additions	127	127
As at 31st January 2011	31,754	31,754
Depreciation		
As at 1st February 2010	23,049	23,049
Charge for the year	1,306	1,306
As at 31st January 2011	24,355	24,355
Net Book Value		
As at 31st January 2011	7,399	7,399
As at 31st January 2010	8,578	8,578

3 Called up share capital

	2011 £	2010 £
Authorised, allotted, issued and fully paid 5,000 ordinary shares of £1 each	5,000	5,000