

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-KSB

Annual report under section 13 or 15(d) of the Securities Exchange Act  
of 1934 [Fee Required] for the fiscal year ended December 31, 1995.

Commission file number: 0-10039

SEAHAWK CAPITAL CORPORATION  
(Name changed as of May 14, 1996 to DynamicWeb Enterprises, Inc.)  
(Name of small business issuer in its Charter)

New Jersey  
(State or other jurisdiction  
of incorporation)

22-2267658  
(IRS Employer  
Identification Number)

1033 Route 46 East  
Suite A-102  
Clifton, New Jersey 07013  
(Address of Principal Executive Offices)

1010 Kings Highway South, Suite 1-D  
Cherry Hill, New Jersey 08034  
(Former Address of Principal Executive Offices)

Registrant's Telephone Number: (201) 777-7666

Securities to be registered under Section 12(b) of the Act:

Title of Each Class	Name of each exchange on which registered
None	None

Securities to be registered under Section 12(g) of the Act: Common Stock,  
no par value

Check whether the issuer (1) filed all reports required to be filed by Section  
13 or 15(d) of the Securities Exchange Act during the past 12 months (or for  
such shorter period that the registrant was required to file such reports),  
and (2) has been subject to such filing requirements for the past 90 days.

Yes:  No:

Check if there is no disclosure of delinquent filers in response to Item 405  
of Regulation S-B contained in this form, and no disclosure will be contained,  
to the best of registrant's knowledge, in definitive proxy or information state-  
ments incorporated by reference in Part III of this Form, 10-KSB or any  
amendment to this Form 10-KSB.

State issuer's revenues for its most recent fiscal year: \$193.00

The aggregate market value of the voting stock of the registrant held by non-  
affiliates as of May 15, 1996 was approximately \$19,500,000 based on the average  
high and low bid prices for such common stock as reported on the O-T-C Bulletin  
Board.

Number of shares of Common Stock outstanding as of May 15, 1996: 6,498,511

Documents Incorporated by Reference - None

Transitional Small Business Disclosure Format (Check One): Yes  No

PART I

ITEM 1. DESCRIPTION OF BUSINESS

CURRENT BUSINESS DEVELOPMENT MATTERS

On February 29, 1996, the Company declared a stock dividend whereby  
the shares of common stock in its wholly-owned subsidiary Eurohawk  
Corporation ("Eurohawk") were distributed to the Company's common  
shareholders. Eurohawk, which has no operations of its own, owns

all the outstanding shares of Seahawk Foods International, Inc. ("Seahawk Foods", which, in turn, owns all the outstanding shares of SRC Foods Limited ("SRCF"). The Company's only remaining operations, which are not significant, are in SRCF.

On March 5, 1996, the Company effectuated a 100 for one reserve stock split. Also, as more fully discussed under Business Development and Description of Business below, on March 26, 1996, the Company purchased all of the common stock of DynamicWeb Transaction Systems, Inc. ("DYN") in exchange for 6,155,000 shares of the Company's post-split common stock, and on May 14, 1996 changed the name of the Company to DynamicWeb Enterprises, Inc.

Subsequent to the Eurohawk dividend and at the time of the DYN transaction, the Company had minimal assets and liabilities. The ongoing business of the Company is now that of DYN. Consequently, the Company's past operations have no significance in the future of the Company.

#### BUSINESS DEVELOPMENT AND DESCRIPTION OF BUSINESS

For the period from February 1992 to July 1994, the Company operated as a Business Development Company ("BDC") under the Investment Company Act of 1940 (the "Act"). In July 1994, the Company notified the Securities and Exchange Commission that it withdrew its election to be subject to the Act. The Company has changed the nature of its business to cease to be a BDC. Such change was authorized by the vote of a majority of its outstanding voting securities at the Company's annual meeting of stockholders held on July 15, 1994.

During 1993, the Company elected to concentrate its resources on the activities of SRC Food Group Limited ("SRCF"), a company based in the United Kingdom. The Company owns a 100% interest in SRCF through its wholly-owned subsidiaries Eurohawk and Seahawk Foods. SRCF controls 80.26% of Scotcoast Limited ("Scotcoast"), an operating business that was primarily engaged in production and marketing of frozen potato products through a proprietary processing facility in Glasgow, Scotland. Due to continued losses from Scotcoast's operations, the Company and SRCF elected not to provide further support to Scotcoast and Scotcoast was liquidated. The Company recorded the loss on its investment in Scotcoast in 1994.

As discussed in Note 2 to the financial statements (Item 7 of this Report), effective December 31, 1994, the Company disposed of its 73.4% interest in Seahawk Overseas Exploration Corporation ("Overseas") to John C. Fitton, a former director of the Company in exchange for shares of the Company's common stock held by him. The Company's interest in Overseas has been treated as a discontinued operation in the accompanying consolidated statements of operations.

Other than the Company's ongoing interest in Eurohawk and its subsidiaries and its interest in Overseas disposed of in 1994, the Company's other investments had been written off in 1993.

In the last half of 1994, former management sought an acquisition of assets or a merger with another operating entity in exchange for Company securities in an effort to sustain the Company as a viable entity. However, the Company's former management was unable to locate a suitable transaction for this purpose. As discussed below, in May 1995 the Company issued and sold common stock and common stock purchase warrants representing a controlling interest in the Company for \$150,000 in cash; all members of its former management other than Robert S. Friedenber, simultaneously resigned as officers and directors of the Company. The Company's business strategy was to negotiate the acquisition of one or more new business operations through an acquisition of stock or assets of another entity. In view of the Company's limited financial resources, this strategy anticipated the Company would issue additional securities and/or promissory notes as the consideration for an acquisition, which would further dilute the interests of existing stockholders, at that time.

On May 8, 1995, the Company sold 15,000,000 previously unissued shares of its common stock to Jonathan B. Lassers for \$150,000 in cash. As part of the transaction, Mr. Lassers also acquired transferable warrants to purchase up to an additional 70,000,000 shares of the Company's common stock exercisable until December 31, 1997 at \$0.01 a share. As a result of the purchase, Mr. Lassers then owned approximately 55% of the total outstanding common stock. If all of his warrants were exercised, his beneficial ownership would increase to approximately 87.4%. As a result of this purchase a change in control of the Company was effected. Substantially all members of the Company's prior management resigned as directors and officers.

At December 31, 1995, the Company had a stockholders' deficiency of \$76,641. Also, the Company has incurred net losses in most of the past 10 years. As of December 31, 1995, the Company's only operations were related to SRCF, which was not significant in amount, and its 50% interest in PEICO, Limited, which had been written off in 1994. The Company continued to explore opportunities for the recovery of its losses from Scotcoast, as well as pursuing the potential of exploiting the food processing technology within PEICO.

Because of net losses over the past several years, the Company's cash flows from operating activities have been negative. Until such time as additional operating businesses are acquired and operate profitably, the Company's operations have been financed through the proceeds from the sale of common stock in May 1995, the proceeds from the sale of Extruco in August 1995 (which was 33-1/3% owned by SRCF) and through advances by the Company's then President and principal shareholder.

As more fully discussed in Items 6 and 7 of this Report, on February 29, 1996, the Company declared a stock dividend whereby the shares of common stock in its wholly-owned subsidiary Eurohawk Corporation ("Eurohawk") were distributed to the Company's common shareholders at that time. Eurohawk, which has no operations of its own, owned all the outstanding shares of Seahawk Foods. Also, on March 26, 1996, the Company purchased all of the common stock of DynamicWeb Transaction Systems, Inc. in exchange for 6,155,000 shares of the Company's post-split common stock. On May 14, 1996 the Company's name was changed to DynamicWeb Enterprises, Inc. ("DYN"). DYN is engaged in the development of integrated application software for information exchange and electronic commerce over the Internet; DYN has developed a family of products designed to ease the transition from traditional methods of transacting business to electronic commerce over the Worldwide Web; DYN's proprietary (patent pending) software, trademarked DynamicWeb Search Engine (TM) is designed to efficiently sift through large amounts of information stored in traditional off-line, non-Internet files and to make such information suitable for delivery to the mass market consumer via the Internet; DYN's software allows individuals and organizations to execute a wide array of transactions across the Internet, such as buying and selling merchandise and services; DYN is a development stage company, and has minimal assets at this time, but is actively marketing its software and believes it is positioned to make an impact on the Internet electronic commerce market.

Subsequent to the Eurohawk dividend and at the time of the DYN transaction, the Company had minimal assets and liabilities. The ongoing business will be that of DYN. At this time, it is not expected that the Company will achieve profitability in the year ended December 31, 1996. Further, there is no assurance that the Company will achieve profitability thereafter.

The Company was incorporated in New Jersey in 1979 and was formerly named Seahawk Oil International, Inc. Effective May 8, 1995, Seahawk's principal office was located at 1010 Kings Highway South, Suite 1-D, Cherry Hill, New Jersey 08034-5074, telephone 609-428-3845. Its former address was 18552 MacArthur Boulevard, Suite 395, Irvine, California 92175. Effective March 26, 1996, the Company's

principal office is located at 1033 Route 46 East, Suite A-102, Clifton, New Jersey 07013, telephone 201-777-7666.

#### EMPLOYEES

The Company has had no employees since early in 1994. The Company's former President served without compensation. Its administrative and financial needs, including its Chief Financial Officer, were met by two persons on a part-time consulting basis. From 1993 to May 8, 1995, the Company's President and Chief Executive Officer was Dale D. Simbro. From 1979 to May 8, 1995, Mr. Simbro was also a director of the Company. Mr. Simbro devoted less than 50% of his time to the affairs of the Company. Seahawk Foods and SRCF had no employees during 1995. As of March 26, 1996, the Company through DYN had eight employees.

#### ITEM 2. DESCRIPTION OF PROPERTY

Since May 1995, the Company utilized office space in Cherry Hill, New Jersey where one of its part-time officers is located. Such office space is provided on a month to month basis. Previously the Company leased office space in Irvine, California. Since March 26, 1996 DYN leases office space from a non-affiliate in Clifton, New Jersey at \$1,425 per month under a one-year lease.

The Company owns no property nor does it have any long-term leases.

#### ITEM 3. LEGAL PROCEEDING

None.

#### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None during the fourth quarter.

#### ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Since April 1992, the Company's common stock has traded in the over-the-counter market and is quoted on the NASD Electronic Bulletin Board under the symbol "SEAK". In May of 1996 the symbol was changed to "DWEB".

During 1995, three broker-dealers made a market in the Company's common stock: Paragon Capital Corp.; Pennsylvania Merchants Group; and Sherwood Securities Corp.

The following table sets forth, for the calendar quarters indicated, the high and low bid and asked prices per share for the Company's common stock as reported by the National Quotation Bureau, Inc. Quotations by the National Quotation Bureau, Inc. Represent interdealer prices without adjustment for retail markups, markdowns, or commission, and do not necessarily reflect actual transactions.

<TABLE>

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	Bid		Asked	
<S>	High <C>	Low <C>	High <C>	Low <C>
1995:				
First quarter	\$0.01	\$0.01	\$0.03	\$0.03
Second quarter	0.01	0.01	0.03	0.03
Third quarter	0.01	0.01	0.03	0.03
Fourth quarter	0.01	0.01	0.03	0.03
1994:				
First quarter	\$0.01	\$0.01	\$0.03	\$0.03
Second quarter	0.01	0.01	0.03	0.03

Third quarter	0.01	0.01	0.03	0.03
Fourth quarter	0.01	0.01	0.03	0.03

</TABLE>

At December 31, 1995, there were 27,281,302 (pre-split) shares of the Company's common stock outstanding held by approximately 3,259 persons. On March 5, 1996 the Company effectuated a 100 for one reverse stock split. The quotes in the table above as well as the outstanding shares as of December 31, 1995 did not reflect this reverse stock split. The cover page and all other places where shares are disclosed reflect such split. As of the filing of this report, the last quote on the Company's stock was \$4.75 per share bid and \$4.87 asked per share as of May 29, 1996.

The Company did not declare or pay cash or stock dividends on the Common Stock during 1994 or 1995. Due to the current and anticipated cash requirements, the Board of Directors does not anticipate the payment of cash dividends in the foreseeable future. See Items 1, 6 and 7 of this Report relating to the Eurohawk stock dividend declared on February 29, 1996.

#### ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The following Management's Discussion and Analysis is that of the management of the Company prior to March 26, 1996. Any discussion relating to periods prior to May 8, 1995, is based on their knowledge of the operations during the periods discussed. The following discussion and analysis should be read in conjunction to the Financial Statements included in Item 7 of this Report. Also, as discussed in this Item and Items 1 and 7 of this Report, the Company has acquired DYN and its ongoing operations will be that of DYN. Consequently, the Company's past operations have no significance in the future of the Company.

##### Results of Operations

#### YEAR ENDED DECEMBER 31, 1995 COMPARED TO YEAR ENDED DECEMBER 31, 1994

The Company had consolidated revenues of \$193 in 1995 compared to revenues of \$478,358 in 1994. This decrease of \$478,165 is due primarily to the revenues generated by Scotcoast which are included only in 1994. Commissions and fees decreased \$119,038 mainly due to the services provided by SRCF during 1994. SRCF had no commissions or fees in 1995.

Total expenses for 1995 of \$283,393 were \$646,934 less than 1994. This decrease is due to (1) the decline in cost of sales of \$262,452; (2) the decline in general and administrative expenses of \$69,558 resulting from the above discussed decrease in sales revenue of Scotcoast; and (3) the \$309,808 charge in 1994 relating to the loss on Scotcoast and PEICO Limited and the write-down of Extruco, Limited to amounts realized in 1995 from its disposal. These declines were offset by an increase in Seahawk's general and administrative expense of approximately \$50,000 for expenses relative to the change in control and the preparation of a sales presentation to market the Company in the food processing industry.

#### YEAR ENDED DECEMBER 31, 1994 COMPARED TO YEAR ENDED DECEMBER 31, 1993

The Company's consolidated revenues of \$478,474 during 1994 were \$259,881, 35% less than the in 1993. The decline was almost entirely related to the Company's discontinuance of support of Scotcoast in the second quarter of 1994. Scotcoast's sales were \$346,474 in 1994 (first quarter) vs. \$714,122 (approximately three quarters in 1993). As more fully discussed in Item 1 of this Report, SRCF discontinued its support of Scotcoast due to the continuing losses of Scotcoast. Scotcoast is presently in liquidation. The Company's interest and other income decreased from \$16,567 to \$12,846 (22%) mainly due to the reduced level of investable funds.

Total expenses for 1994 were \$930,327 compared to \$1,341,546 in 1993. The decrease of \$411,219 (31%) is due primarily to a \$401,580 decrease in Scotcoast's cost of sales, \$182,452 in Scotcoast's general and administrative expenses and \$279,873 relating to Seahawk Foods discontinuing their efforts to expand its food distribution activities. This was offset by the \$302,856 increase in loss on investments which was due to the write off of the Company's interests in Scotcoast and PEICO and the write-down of its investment in Extruco as discussed in Items 1 and 8 of this Report and a \$111,558 increase in SRCF's general and administrative expenses due to the inclusion of a full year in 1994 vs. one month in 1993.

#### INCOME TAXES

As a result of the change in control of the Company on May 5, 1995 and the further change of control in March 1996, as discussed in Items 1 and 7 of this Report, substantially all of the Company's net operating losses are no longer available.

#### INFLATION

Inflation and changing prices has not had a material impact on the Company's operations during 1994 or 1995.

#### OUTLOOK FOR 1996

As indicated in Item 1 of this Report, on March 26, 1996, the Company declared a stock dividend whereby the shares of common stock in its wholly-owned subsidiary Eurohawk Corporation ("Eurohawk") were distributed to the Company's common shareholders. Eurohawk, which has no operations of its own, owns all the outstanding shares of Seahawk Foods. As a result, the operations relative to Eurohawk and its subsidiaries, principally SRCF in the United Kingdom are no longer part of the Company. Also, on March 26, 1996, the Company purchased all of the common stock of DynamicWeb Transaction Systems, Inc. The Company's name was changed to DynamicWeb Enterprises, Inc. ("DYN"). The Company's ongoing business will be that of DYN. DYN is a development stage enterprise. It is not expected that the Company will achieve profitability in the year ended December 31, 1996. Further, there is no assurance that the Company will achieve profitability thereafter.

#### LIQUIDITY AND CAPITAL RESOURCES

At December 31, 1995, the Company has a stockholders' deficiency of \$76,641. Also, the Company has incurred net losses in most of the past 10 years. The Company's only operations are related to SRCF, which are not significant in amount and its 50% interest in PEICO Limited which was written off in 1994. As indicated above, these operations are part of Eurohawk Corporation, whose common stock was declared as a dividend to the Company's common stockholders. Consequently, these operations are no longer part of the Company. Also, as a result of the acquisition of DYN (which acquisition results in a change in control of the Company and is treated as a "reverse acquisition" for accounting purposes) the Company's liquidity and capital resources are related to DYN. On April 3, 1996 DYN sold 343,511 shares of its common stock in a private placement for \$447,750 net to the Company.

#### COMMITMENTS

There were no material commitments for capital expenditures at December 31, 1995.

#### ITEM 7. FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

Board of Directors  
Seahawk Capital Corporation  
Cherry Hill, New Jersey

We have audited the accompanying consolidated balance sheet of Seahawk Capital Corporation as of December 31, 1995 and 1994, and the related consolidated statement of operations, shareholders' equity and cash flow for the years then ended. The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Seahawk Capital Corporation at December 31, 1995 and 1994 and the consolidated results of their operations and their cash flows for the years then ended, in conformity with generally accepted accounting principles.

As further discussed in Notes 1 and 7, subsequent to December 31, 1995, the Company purchased all of the common stock of DynamicWeb Transaction Systems, Inc. ("DYN"). For accounting purposes, the acquisition was treated as recapitalization of DYN with DYN as the acquiror ("reverse acquisition"). Ongoing operations will be that of DYN and, consequently, the past results of the Company have no significance as to future operations of the Company. Absence this transaction, the Company could not have continued as a going concern.

/S/ R. ANDREW GATELY & CO.  
R. ANDREW GATELY & CO.

Orange County, California  
April 28, 1996

SEAHAWK CAPITAL CORPORATION  
CONSOLIDATED BALANCE SHEETS  
As of December 31, 1995 and 1994

<TABLE>

	1995	1994
	----	----
<S>	<C>	<C>
ASSETS		
Current assets:		

Cash and cash equivalents	\$ 4,525	\$ 17,250
Receivables	9,737	3,451
	-----	-----
Total current assets	14,262	20,701
Other assets		54,990
	-----	-----
	\$ 14,262	\$ 75,691
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities - Accounts payable and accrued liabilities	\$ 90,903	\$ 20,636
	-----	-----
Commitments and contingencies		
Stockholders' equity (deficiency):		
Common stock, no par value, 100,000,000 shares authorized; Issued: 1995 - 28,137,082 shares; 1994 - 13,137,082 shares (including, in both periods, 855,780 shares held in treasury	12,851,325	12,701,325
Translation adjustment	428	(1,076)
Deficit	(12,928,394)	(12,645,194)
	-----	-----
Total stockholders' equity (deficiency)	(76,641)	55,055
	-----	-----
	\$ 14,262	\$ 75,691
	=====	=====

</TABLE>

See accompanying notes to financial statements

SEAHAWK CAPITAL CORPORATION  
Consolidated Statements of Operations and Deficit  
For the Years Ended December 31, 1995 and 1994

<TABLE>

	1995	1994
	----	----
<S>	<C>	<C>
REVENUES:		
Sales to customers		\$ 346,474
Commissions and fees		119,038
Interest and other	\$ 193	12,846
	-----	-----
	193	478,358
	-----	-----
COSTS AND EXPENSES:		
Cost of sales to customers		262,452
General and administrative expenses	283,393	352,951
Loss on investments		309,808
Depreciation		2,691
Other		2,425
	-----	-----
	283,393	930,327
	-----	-----
LOSS FROM CONTINUING OPERATIONS	(283,200)	(451,969)
DISCONTINUED OPERATIONS		( 80,316)
	-----	-----
NET LOSS	(283,200)	(532,285)
DEFICIT:		
At beginning of the year	(12,645,194)	(12,112,909)
	-----	-----



At end of the year	\$ (12,928,394)	\$ (12,645,194)
	=====	=====
PER COMMON SHARE AND COMMON EQUIVALENT SHARE		
Loss from continuing operations	\$ (0.01)	\$ (0.03)
Net loss	(0.01)	(0.04)
WEIGHTED AVERAGE SHARES OUTSTANDING	22,021,028	13,137,082
	=====	=====

</TABLE>

See accompanying notes to financial statements

SEAHAWK CAPITAL CORPORATION

Consolidated Statements of Cash Flows

For the Years Ended December 31, 1995 and 1994

<TABLE>

	1995	1994
	----	----
<S>	<C>	<C>
OPERATING ACTIVITIES:		
Net Loss	\$ (283,200)	\$ (532,285)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization		2,691
Loss on investments		149,935
Other		8,906
Changes in assets and liabilities:		
Accounts receivable	(6,448)	121,692
Inventory		( 34,255)
Accounts payable and accrued expenses	71,153	80,520
Joint venture advances		(155,272)
Minority interest in losses of subsidiaries		( 66,758)
	-----	-----
Net cash used in operating activities	(218,495)	(424,826)
	-----	-----
INVESTMENT ACTIVITIES:		
Proceeds on sale of investment in subsidiary	54,000	
Cash transferred on transfer of Overseas		( 27,602)
	-----	-----
Net cash provided by (used in) investment activities	54,000	(27,602)
	-----	-----
FINANCING ACTIVITIES:		
Sale of common stock	150,000	
Minority investment subsidiary		5,000
	-----	-----
Net cash provided by financing activities	150,000	5,000
	-----	-----
EFFECT OF EXCHANGE RATE CHANGES ON CASH	1,770	( 1,929)
	-----	-----
NET DECREASE IN CASH AND CASH EQUIVALENTS	( 12,725)	(449,357)
CASH AND CASH EQUIVALENTS:		
At beginning of year	17,250	466,607
	-----	-----
At end of year	\$ 4,525	\$ 17,250
	=====	=====
NON CASH INVESTING ACTIVITY:		
Transfer of net assets of subsidiary:		
Net assets of subsidiary transferred including \$27,602 cash		\$ 25,025
Fair value of Seahawk common stock reacquired		( 25,025)
		=====

See accompanying notes to financial statements

SEAHAWK CAPITAL CORPORATION

Notes to Consolidated Financial Statements  
For The Years Ended December 31, 1995 and 1994

1. BASIS OF FINANCIAL PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CURRENT BUSINESS MATTERS - On February 29, 1996, the Company declared a stock dividend whereby the shares of common stock in its wholly-owned subsidiary Eurohawk Corporation ("Eurohawk") were distributed to the Company's common shareholders. Eurohawk, which has no operations of its own, owns all the outstanding shares of Seahawk Foods International, Inc. ("Seahawk Foods"), which, in turn, owns all the outstanding shares of SRC Foods Limited ("SRCF"). The Company's only remaining operations, which are not significant, were in SRCF.

Also, as more fully discussed in Note 7 to the financial statements included in Item 6 of this Report, on March 5, 1996, the Company entered into an agreement to purchase all of the common stock of DynamicWeb Transaction Systems, Inc. ("DYN"). Seahawk completed its purchase of DYN on March 26, 1996. Seahawk issued 7,168,631 (post split) shares of its common stock in exchange for all of the outstanding common stock of DYN. For accounting purposes, the acquisition of DYN has been treated as a recapitalization of DYN with DYN as the acquiror ("reverse acquisition").

Subsequent to the Eurohawk dividend and at the time of the DYN transaction, the Company had minimal assets and liabilities. Ongoing operations will be that of DYN and, consequently, the past results of the Company have no significance as to future operations of the Company.

DESCRIPTION OF BUSINESS - Since 1993, the Company has concentrated its resources on the activities of SRCF, a company based in the United Kingdom. The Company owns a 100% interest in SRCF through its wholly-owned subsidiaries Eurohawk and Seahawk Foods. SRCF controlled 80.26% of Scotcoast Limited ("Scotcoast"), an operating business primarily engaged in production and marketing of frozen potato products through a proprietary processing facility in Glasgow, Scotland. As more fully discussed in Note 4, due to continued losses from Scotcoast operations, the Company and SRCF elected not to provide further support to Scotcoast. Scotcoast is in the process of being liquidated. The investment in Scotcoast was written off in the second quarter of 1994. SRCF also had an equity investment in PEICO Limited which was formed to utilize certain rights and processes of SRCF. As discussed in Note 4, because this company has not to date been able to obtain financing needed to begin operations, this investment has also been written off in 1994. SRCF's similar 33.3% investment in Extruco Limited was disposed of in August 1995.

As discussed in Note 2, effective December 31, 1994, the Company disposed of its 73.4% interest in Seahawk Overseas Exploration Corporation ("Overseas"). The Board of Directors of the Company determined that the Company's retention of Overseas shares was inconsistent with future planned operations of the Company. The Company's interest in Overseas has been treated as a discontinued operation in the accompanying consolidated statements of operations.

Other than the Company's ongoing interest in Eurohawk and its subsidiaries and its interest in Overseas disposed of in 1994, the Company's other investments were written off in 1993.

In the last half of 1994, former management sought an acquisition of assets or a merger with another operating entity in exchange for Company securities in an effort to sustain the Company as a viable entity. However, the Company's former management was unable to locate a suitable transaction

for this purpose. As discussed below, in May 1995 the Company issued and sold common stock and common stock purchase warrants representing a controlling interest in the Company for \$150,000 in cash; all members of its former management other than Robert S. Friedenber, simultaneously resigned as officers and directors of the Company. The Company's current business strategy is to negotiate the acquisition of one or more new business operations through an acquisition of stock or assets of another entity. In view of the Company's limited financial resources, this strategy anticipates the Company will issue additional securities and/or promissory notes as the consideration for an acquisition, which may be further dilutive to the interests of existing stockholders.

On May 8, 1995, the Company sold 15,000,000 previously unissued shares of its common stock to Jonathan B. Lassers for \$150,000 in cash. As part of the transaction, Mr. Lassers also acquired transferable warrants to purchase up to an additional 70,000,000 shares of the Company's common stock exercisable until December 31, 1997 at \$0.01 a share. As a result of the purchase, Mr. Lassers owns approximately 55% of the total outstanding common stock. If all the warrants are exercised, his beneficial ownership would increase to approximately 87.4%. As a result of this purchase a change in control of the Company was effected. Substantially all members of the Company's prior management have resigned as directors and officers.

At December 31, 1995, the Company has a stockholders' deficiency of \$76,641. Also, the Company has incurred net

losses in most of the past 10 years. Presently, the Company's only operations are related to SRCF, which are not significant in amount, and its 50% interest in PEICO, Limited, which had been written off in 1994. The Company continues to explore opportunities for the recovery of its losses from Scotcoast, as well as pursuing the potential of exploiting the food processing technology within PEICO.

Because of net losses over the past several years, the Company's cash flows from operating activities have been negative. Until such time as additional operating businesses are acquired and operate profitably, the Company's operations have been financed through the proceeds from the sale of common stock in May 1995, the proceeds from the sale of Extruco in August 1995 (which was 33-1/3% owned by SRCF) and through advances by the Company's President and principal shareholder. Further support, as required, may be through the exercise of warrants outstanding. The Company is actively exploring various financing options and acquisitions. See Note 7 as to various subsequent happenings.

Absence the transaction discussed in Note 7, the Company could not have continued as a going concern.

**BASIS OF PRESENTATION** - The consolidated financial statements include the accounts of Seahawk Capital Corporation and its subsidiaries. All intercompany accounts and transactions have been eliminated.

**CASH AND CASH EQUIVALENTS** - The Company considers all highly liquid debt instruments with original maturities of less than 90 days to be cash equivalents.

**FOREIGN CURRENCY TRANSLATION** - The functional currency of the Company's non-U.S. subsidiaries is the local currency of the subsidiary. Adjustments resulting from the translation of financial statements are reflected as a separate component of stockholders' equity. Transaction gains and losses are reported in current operations. Changes in the accumulated transaction adjustment was \$1,504 and \$(1,076) in 1995 and 1994, respectively.

LOSS PER SHARE - Loss per common share is computed by dividing the income or loss by the weighted average number of common shares outstanding. No common equivalent shares were used in the calculations since their effect would be antidilutive.

## 2. DISCONTINUED OPERATIONS

Effective December 31, 1994, the Company transferred its approximately 73% interest in Seahawk Overseas Exploration Corporation ("Overseas") to John C. Fitton (a Director of the Company who resigned in May 1995) in exchange for 855,780 shares of the Company's common stock.

At December 31, 1994, the Company's equity in the net assets of Overseas was approximately \$25,000. This amount approximated the market value of the shares at that date (based on \$.03 a share, the mean between the bid and ask prices of \$.02 and \$.04). Accordingly, common stock was reduced by this amount for the shares reacquired.

The results of Overseas have been reported separately as a component of discontinued operation in the accompanying consolidated statements of operations. Prior years consolidated financial statements have been restated to present Overseas as a discontinued operation.

Summarized 1994 results of Overseas are as follows:

</TABLE>	
<TABLE>	
<S>	<C>
Revenues, principally commissions and fees	\$ 35,077
	-----
Expenses:	
General and administrative	81,662
Expired property interests	33,730
	-----
	115,392
	-----
Loss	\$ (80,315)
	=====

</TABLE>

## 3. COMMON STOCK, STOCK OPTIONS AND WARRANTS

At the Company's 1994 annual meeting, the Company's shareholders authorized an amendment to the Company's certificate of incorporation increasing the number of its authorized shares of Common Stock from 50 million to 100 million shares.

On May 8, 1995, the Company sold 15,000,000 previously unissued shares of its common stock to Jonathan B. Lassers for \$150,000 in cash. As part of the transaction, Mr. Lassers also acquired transferable warrants to purchase up to an additional 70,000,000 shares of the Company's common stock exercisable until December 31, 1997 at \$0.01 a share. As a result of the purchase, Mr. Lassers owns approximately 55% of the total outstanding common stock. If all the warrants are exercised, his beneficial ownership would increase to approximately 87.4%. Because of this purchase, a change in control of the

Company was effected. Substantially all members of the Company's prior management have resigned as directors and officers.

See Note 2 as to the reacquisition of 855,780 shares of the Company's stock in 1994. These shares are held as treasury shares.

Under the Company's Incentive Stock Option Plan (the "Plan") approved by the Company's shareholders in June 1992, 2,000,000

shares of the Company's common stock are reserved for granting options to certain key officers and employees who own less than 10% of the outstanding common stock of the Company. Outstanding options for 425,000 shares exercisable at \$0.10 a share were forfeited in May 1995. There are no remaining options outstanding.

Following is a summary of the changes in Common Stock for the years ended December 31, 1995 and 1994:

<TABLE>

	Shares -----	Amount -----
<S>	<C>	<C>
At January 1, 1994	13,137,082	\$ 12,726,450
Shares reacquired in disposition of subsidiary (held in treasury)	( 855,780)	( 25,125)
	-----	-----
At December 31, 1994	12,281,302	12,701,325
Shares purchased during 1994	15,000,000	150,000
	-----	-----
At December 31, 1995	27,281,302	\$ 12,851,325
	=====	=====

</TABLE>

#### 4. FOREIGN OPERATIONS

In March 1993, Seahawk Foods, Inc. ("Seahawk Foods") negotiated an agreement under which it assumed operational control of Scotcoast Limited, a frozen potato product processing facility in Glasgow, Scotland. Seahawk Foods and its British and Scottish partners have obtained the rights to a proprietary processing method to make "twice Baked" potatoes and potato skins for the consumer, catering and restaurant markets throughout the United Kingdom and the European Community. The facility, which was acquired from receivership, had been placed in receivership due to lack of funds necessary to meet operating requirements.

In December 1993, Seahawk Foods negotiated an agreement with Systems Research Consultants ("SR Consultants"), under which the interest of both companies in Scotcoast Limited and in a joint venture were contributed into a newly formed subsidiary, SRCF Food Group Limited ("SRCF"). Seahawk Foods paid an additional sum of \$303,000 and acquired a 70% interest in SRCF. SR Consultants contributed its 11.8% interest in

Scotcoast to SRCF in addition to SF Consultants' interests in other food processing technology rights to acquire the balance of 30%.

Seahawk and SRCF and its partners planned to use Scotcoast's facility and production equipment as a base to expand operations from Scotland to other European countries. Under the agreement, Scotcoast Limited has the right to occupy its present premises in Glasgow, Scotland, and to lease the facility's equipment from its former parent company for a term of five years. Due to continued losses from Scotcoast operations, the Company and SRCF elected not to provide further support to Scotcoast. Scotcoast is in the process of being liquidated. The investment in Scotcoast was written off in the second quarter of 1994. The loss on investments for 1994 in the accompanying statement of consolidated operations includes the following:

<TABLE>

<S>	<C>
Net assets of Scotcoast	\$ 113,973
Loan made in 1994 to Scotcoast	8,927
SRCF guarantee of Scotcoast loans	149,040
	-----
	\$ 271,940
	=====

</TABLE>

SRCF also had an equity investment in Extruco, Limited and PEICO Limited which companies were to utilize certain rights

and processes of SRCF. Due to a disagreement with Extruco, Limited's shareholders, SRCF's 33.3% interest was disposed of in August 1995 at a loss of approximately \$5,000. Because PEICO, Limited has not to date been able to obtain the financing needed to begin operations, this investment was written off. The loss on investments for 1994 in the accompanying statement of consolidated operations includes \$37,868 applicable to the loss on Extruco and the write-off of PEICO.

Foreign operations included in the accompanying consolidated financial statements are as follows:

<TABLE>

	1995	1994
<S>	<C>	<C>
Revenues	\$ 193	\$473,924
Expenses	88,492	875,359
Loss from continuing operations	(88,299)	(401,335)
Total assets	9,783	58,803

</TABLE>

See Note 7 as to the stock dividend declared subsequent to December 31, 1995 involving these foreign operations.

#### 5. RELATED PARTY TRANSACTIONS

The Company is obligated to pay severance compensation to a former officer and current director of \$1,500 a month until February 1996, of which, \$10,500 was included in accounts payable and accrued liabilities at December 31, 1995. See Note 7 as to the subsequent settlement of this obligation.

At December 31, 1995, accounts payable and accrued liabilities included \$26,985 payable to Jonathan B. Lassers, President of the Company, for amounts advanced by him to the Company for payment of certain expenses of the Company.

#### 6. INCOME TAXES

There was no provision for current income taxes (domestic or foreign) in 1995 or 1994. Due to the uncertainty of the Company's ability to utilize loss carry forwards in future years, there was no provision for deferred income taxes in 1995 or 1994.

The only significant item comprising the Company's net deferred taxes as of December 31, 1995 and 1994 was the Company's operating loss carry forwards. Since there is no assurance such losses will be utilized, a valuation reserve for the full amounts has been provided. At the time of the sale of the company's common stock on May 5, 1995, these losses approximated \$12.5 million. Due to the change in control of the Company at that date, under current income tax regulations, substantially all the net operating carry forwards were eliminated.

#### 7. SUBSEQUENT EVENTS

On February 29, 1996, the Company declared a stock dividend whereby the shares of common stock in its wholly-owned subsidiary Eurohawk Corporation ("Eurohawk") were distributed to the Company's common shareholders. Eurohawk, which has no operations of its own, owns all the outstanding shares of Seahawk Foods.

On March 5, 1996, the Company entered into an agreement to purchase all of the common stock of DynamicWeb Transaction Systems, Inc. The acquisition is expected to be consummated on March 26, 1996. On this date, the Company's name was changed to DynamicWeb Transaction Systems, Inc. ("DYN"). DYN is engaged in the development of integrated application software for information exchange and electronic commerce over the Internet; DYN has developed a family of products designed to

ease the transition from traditional methods of transacting business to electronic commerce over the Worldwide Web; DYN's proprietary (patent pending) software, trademarked DynamicWeb Search Engine (TM) is designed to efficiently sift through large amounts of information stored in traditional off-line, non-Internet files and to make such information suitable for delivery to the mass market consumer via the Internet; DYN's software allows individuals and organizations to execute a wide array of transactions across the Internet, such as buying and selling merchandise and services; DYN is a development stage company, and has minimal assets at this time, but is actively marketing its software and believes it is positioned to make an impact on the Internet electronic commerce market.

As a condition of this acquisition agreement, the following actions were taken by the Board of Directors at a special meeting on February 29, 1996:

- (1) Authorized a 1-for-100 reverse stock split. After the split, the authorized capital of the Corporation shall be 1,000,000 share, no par value. Such stock split was effective on March 26, 1996.
- (2) Authorized the increase in the authorized post split capitalization of the Company to 50,000,000 shares of common stock, no par value.
- (3) Accepted the offer of Jonathan B. Lassers to cancel the warrant held by him to purchase 70,000,000 (pre split) shares of the Company's common stock in exchange for 11,000,000 (pre split) shares of common stock.
- (4) Authorized the issuance of 1,500,000 (pre split) shares of the Company's common stock to Robert S. Friedenberg in exchange for outstanding obligations of the Company to him, principally relating to his severance pay agreement (see Note 5).
- (5) Authorized the issuance of 3,355,370 (pre split) shares of the Company's common stock for services rendered with respect to the acquisition.

Substantially all the liabilities of the Company existing at December 31, 1995 and incurred subsequently were transferred to Eurohawk prior to the stock dividend. At the date of the acquisition of DYN, the Company had minimal assets and liabilities.

Seahawk completed its purchase of DYN on March 26, 1996. Seahawk issued 7,168,631 (later amended to 6,155,000) (post split) shares of its common stock in exchange for all of the

outstanding common stock of DYN. For accounting purposes, the acquisition of DYN has been treated as a recapitalization of DYN with DYN as the acquiror ("reverse acquisition"). Ongoing operations will be that of DYN and, consequently, the past results of the Company have no significance as to future operations of the Company.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9. DIRECTOR, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

DIRECTORS AND EXECUTIVE OFFICERS

The Company's directors and executive officers prior to March 26, 1996 are as follows:

<TABLE>

Name	Age	Position
-----	---	-----
<S>	<C>	<C>
Jonathan B. Lassers(*)	30	Director, President and Chief Executive Officer
Annemarie L. Arias (*)	57	Director, Secretary and Treasurer

</TABLE>

(\*) - Elected as Directors and Officers as of May 8, 1995.

Jonathan B. Lassers, a private investor acquired a controlling interest in Seahawk Capital Corporation in May 1995 and was elected President and Chief Executive Officer at that time. Mr Lassers is occupied primarily with the interests of Seahawk Capital Corporation. Since 1987 he has worked on start ups and restructuring with companies in the health care, real estate and food service industries.

Annemarie L. Arias is a qualified paralegal and has worked within the legal profession on an international basis for more than five years. Currently, she devotes part of her time as Secretary and Treasurer of Seahawk Capital Corporation.

Messrs. Edward Daly and Robert S. Friedenbergs resigned as directors on February 7, 1996 and February 29, 1996, respectively.

All directors serve for a term of one year and until their successors are duly elected. Officers serve at the discretion of the Board of Directors.

The Board of Directors held three meetings during the year ended December 31, 1995. No director attended fewer than 75% of the aggregate of all meetings of the Board of Directors. Actions by the Board of Directors other than at such meetings were held by unanimous written consent. There are currently no committees of the Board of Directors. There are no family relationships between any of the Company's current directors and executive officers, except that Annemarie L. Arias is Jonathan Lasser's aunt.

The Company's directors and executive Officers after March 26, 1996 are as follows:

<TABLE>

Name	Age	Position
----	---	-----
<S>	<C>	<C>
Steven Vanechanos, Jr.	42	Director, President and Chief Executive Officer
Steven Vanechanos, Sr.	66	Director, Secretary and Treasurer

</TABLE>

Steven Vanechanos, Jr., became President and Director of the Company on March 26, 1996. He has been President of Dynamic Web Transaction Systems, Inc. since its inception in 1995. He founded and was President of Megascore, Inc. since 1981. He has a Bachelor of Science in Finance and Economics from Fairleigh Dickinson University, Rutherford Campus.

Steven Vanechanos, Sr., became Secretary, Treasurer and Director of the Company on March 26, 1996. He is also Vice President & Treasurer of Megascore, Inc. since 1981 and DynamicWeb Transaction Systems, Inc. since 1995. He attended Newark College of Engineering in Newark for two years. Continued his education with certifications from PSI programming institute in New York City and courses in principles of accounting at ABA Institute, Hudson County Chapter.



ITEM 10. EXECUTIVE COMPENSATION

SUMMARY EXECUTIVE COMPENSATION

There were no executive officers of the Company or any of its subsidiaries whose salary and bonus exceeded \$100,000 for the fiscal years ended December 31, 1995 or anticipated in 1996.

STOCK OPTIONS

There were no executive officers of the Company or any of its subsidiaries who received or exercised stock options, stock appreciation rights or other stock awards from the Company during the last fiscal year ended December 31, 1995.

No options were granted or were exercised during the year ended December 31, 1995 or subsequently. Other than the Company's Incentive Stock Option Plan, the Company does not have any other compensation plans involving stock appreciation rights or long-term incentive plans or deferred pension or profit-sharing plans.

COMPENSATION OF DIRECTORS AND EMPLOYMENT AGREEMENTS

None.

The Company has no employment agreements with any of its executive officers.

STOCK OPTION PLAN

The Company had provided a long-term incentive tied to performance of its common stock through its 1992 Stock Option Plan (the "Plan"). All option granted by the Company under this Plan held by executive officers and directors of the Company were returned to the Company and canceled as of May 8, 1995. No options were outstanding at December 31, 1995.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as to shares of the Company's common stock owned by (i) each person known by management to beneficially own more than 5% of the Company's outstanding common stock, (ii) each of the Company's directors, and (iii) all executive officers and directors of the Company as a group as of March 26, 1996:

<TABLE>

Name or Group(1)	Shares Beneficially Owned(2)	
	Amount	%
-----	-----	---
<S>	<C>	<C>
Directors:		
Jonathan B. Lassers (3) 1010 Kings Highway South Suite 1-D Cherry Hill, NJ 08034-5074	26,000,000	60.3%
Robert S. Friedenbergl (4) 30 Southpoint Drive Sugarloaf Key, FL 33044	2,848,491	6.6
All directors and executive officers as a group [3 in number] (5)	28,848,491	66.9
Other:		
Stephen M. Robinson (6) 72 Tuckerton Road Medford, NJ 08055	3,355,370	7.8

</TABLE>

(1) To the best knowledge of the Company's management the persons named in the table have sole voting and investment power with respect to all shares shown to be beneficially owned by them, subject to the information contained in the footnotes to this table.

- (2) Common stock includes shares beneficially owned. Shares issuable upon exercise of Class A common stock purchase warrants ("Class A Warrants") are not included since they were canceled effective February 29, 1996. Percentages in the table are based on 43,136,672 shares outstanding. All shares amounts are prior to the 100 for 1 stock split effective March 26, 1996.
- (3) Common stock includes the 11,000,000 shares issued to Mr. Lassers on February 29, 1996 in exchange for the cancellation of the Class A Warrants to purchase 70,000,000 shares of the Company's common stock.
- (4) Common stock includes 2,773,491 shares directly owned by Mr. Friedenbergh plus 75,000 shares owned by a family corporation in which Mr. Friedenbergh has a 20% equity interest. The shares directly owned includes the 1,500,000 shares issued to Mr. Friedenbergh on February 29, 1996 in settlement of outstanding obligations of the Company to him. Mr. Friedenbergh resigned as a director effective February 29, 1996.
- (5) Includes shares described in Notes 3 and 4 above.
- (6) Common stock represents the shares issued to Mr. Robinson on February 29, 1996 for services rendered with respect to the acquisition.

After March 26, 1996 the following table sets forth information as to shares of the Company's common stock owned by (i) each person known by management to beneficially own more than 5% of the Company's outstanding common stock, (ii) each of the Company's directors, and (iii) all executive officers and directors of the Company as a group as of May 15, 1996:

<TABLE>

Name or Group -----	Shares Beneficially Owned(2) ----- Amount -----	% ---
<CAPTION>		
Directors/Officers:		
<S>	<C>	<C>
Steven Vanechanos, Jr. 92 Clarcken Drive West Orange, New Jersey 07052	1,882,553	29.3%
Steven Vanechanos, Sr. 96 Union Avenue Rutherford, New Jersey 07070	1,872,260	29.1%
<CAPTION>		
Shareholders:		
<S>	<C>	<C>
Berkshire International Finance, Inc. 551 Fifth Avenue, Suite 605 New York, NY 10017	735,000	11.4%
Arista High Technologies Growth Fund, Ltd. P.O.Box 20043 Phase 3 British American Center Georgetown Grand Cayman Cayman Islands, British West Indies	343,511	5.3%
Michael Vanechanos 129 S. Telegraph Hill Road Holmdel, NJ 07703	327,577	5.1%
All directors and executive officers as a group [2 in number]	3,754,813	58.5%

</TABLE>

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

As more fully discussed in Item 1 of this Report and Note 2 to the financial statements (Item 7 of this Report), the Company disposed in 1994 of its 73.4% interest in Seahawk Overseas Development Corporation to John C. Fitton, a former director of the Company, in exchange for shares of the Company's common stock held by him.

Reference is made to Item 1 of this Report for a discussion of the

purchase of a controlling interest in the Company by Jonathan B. Lassers in May 1995. Following that transaction, Mr. Lassers was elected an executive officer and director of the Company, until March 26, 1996.

Reference is made also to Note 7 to the financial statements (Item 7 of this Report) with respect to shares issued to Jonathan B. Lassers and Robert S. Friedenber.

ITEM 13. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) Documents filed as part of this Report.

1. Financial Statements - see Index to Financial Statements included in Item 8 of this Report.
2. Financial Statement Schedules - All schedules are omitted since the required information is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated Financial Statements and notes thereto.

(b) Exhibits.

\* Indicates exhibits filed herewith. All other exhibits are incorporated by reference to prior filings.

<TABLE>

Exhibit

Number Description

<S> <C>

- 3.1.1 Certificate of Incorporation of the Registrant as filed with the Secretary of State of New Jersey on August 7, 1979 (incorporated by reference to Exhibit 3.1.1 filed with Registrant's Report on Form 10-K for the Year ended December 31, 1991).
- 3.1.2 Certificate of Amendment to Registrant's Certificate of Incorporation, as filed with the Secretary of State of New Jersey on May 19, 1980 (incorporated by reference to Exhibit 3.1.2 filed with Registrant's Report on Form 10-K for the Year ended December 31, 1991).
- 3.1.3 Certificate of Amendment to Registrant's Certificate of Incorporation, as filed with the Secretary of State of New Jersey on April 1981 (incorporated by reference to Exhibit 3.1.3 filed with Registrant's Report on Form 10-K for the Year ended December 31, 1991).
- 3.1.4 Certificate of Amendment to Registrant's Certificate of Incorporation, as filed with the Secretary of State of New Jersey on April 24, 1986 (incorporated by reference to Exhibit 3.1.4 filed with Registrant's Report on Form 10-K for the Year ended December 31, 1991).

Exhibit

Number Description

- 3.1.5 Certificate of Amendment to Registrant's Certificate of Incorporation, as filed with the Secretary of State of New Jersey on July 15, 1988 (incorporated by reference to Exhibit 3.1.5 filed with Registrant's Report on Form 10-K for the Year ended December 31, 1991).
- 3.1.6 Certificate of Amendment to Registrant's Certificate of Incorporation, as filed with the Secretary of State of New Jersey on November 28, 1989 (incorporated by reference to Exhibit 3.1.6 filed with Registrant's Report on Form 10-K for the Year ended December 31, 1991).

- 3.2.1 ByLaws of the Registrant adopted August 7, 1979  
(incorporated by reference to Exhibit 3.2.1 filed with Registrant's Report on Form 10-K for the Year ended December 31, 1991).
- 3.2.2 Amendments adopted March 8, 1982 to ByLaws of the Registrant (incorporated by reference to Exhibit 3.2.2 filed with Registrant's Report on Form 10-K for the Year ended December 31, 1991).
- \* 3.2.3 Certificate of Amendment to Registrant's Certificate of Incorporation, as filed with the Secretary of State of New Jersey on May 14, 1996 changing the name of the Company to DynamicWeb Enterprises, Inc.
- \* 10.14 Stock Purchase Agreement dated March 5, 1996 between the Registrant and the shareholders of DynamicWeb Transaction Systems, Inc.
- \* 10.14(A) Amendment to 10.14 dated May 14, 1996.
- \* 11.0 Statement regarding computation of per share earnings.
- \* 21.1 Subsidiaries of the Registrant.
- \* 27.0 Financial Data Schedule

</TABLE>

(c) Reports on Form 8-K.

The Company did not file any reports on Form 8-K for the quarter ended December 31, 1995.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 3, 1996

SEAHAWK CAPITAL CORPORATION  
(Registrant)

BY:/s/Jonathan B. Lassers

\_\_\_\_\_  
Jonathan B. Lassers,  
President, Principal  
Executive Officer and  
Principal Financial Officer

BY:/s/Annemarie L. Arias

\_\_\_\_\_  
Annemarie L. Arias,  
Secretary-Treasurer  
Principal Accounting Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE

CAPACITY

DATE

\_\_\_\_\_  
/s/Jonathan B. Lassers

June 3, 1996

Jonathan B. Lassers                      Director  
Principal Executive Officer  
Principal Financial Officer

/s/Annemarie L. Arias

June 3, 1996

\_\_\_\_\_  
Annemarie L. Arias                      Director  
Principal Accounting Officer

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 3, 1996

SEAHAWK CAPITAL CORPORATION

(Registrant)

BY:/s/Steven Vanechanos, Jr.

\_\_\_\_\_  
Steven Vanechanos, Jr.  
President, Principal  
Executive Officer and  
Principal Financial Officer

BY:/s/Steven Vanechanos, Sr.

\_\_\_\_\_  
Steven Vanechanos, Sr.  
Secretary-Treasurer  
Principal Accounting Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE	CAPACITY	DATE
/s/Steven Vanechanos, Jr.		June 3, 1996
_____ Steven Vanechanos, Jr.	Director Principal Executive Officer Principal Financial Officer	
/s/Steven Vanechanos, Sr.		June 3, 1996
_____ Steven Vanechanos, Sr.	Director Principal Accounting Officer	

Secretary of State  
CN-308  
Trenton, NJ 08625

CERTIFICATE OF AMENDMENT TO THE CERTIFICATION OF INCORPORATION  
OF SEAHAWK CAPITAL CORPORATION  
(FOR USE BY DOMESTIC CORPORATIONS ONLY-FILE IN DUPLICATE)

Federal Employer Identification No. 22-2267656

Pursuant to the provisions of Section 14A:9-2(4) and Section 14A:9-4(3), Corporation, General, of the New Jersey Statutes, the undersigned corporation executes the following Certificate of Amendment to its Certificate of Incorporation:

1. The name of the corporation is: SEAHAWK CAPITAL CORPORATION
2. The following amendment to the Certificate of Incorporation was approved by the directors and thereafter duly adopted by the shareholders of the corporation on the 26th day of March, 1996:

Resolved, that Article 1 of the Certificate of Incorporation be amended to read as follows:

1. The name of the corporation is: DynamicWeb Enterprises, Inc.

Resolved, that Article 3 of the Certificate of Incorporation be amended to read as follows:

3. The corporation is authorized to issue 50,000,000 shares of one class of common stock, with \$.0001 par value.

3. The number of shares outstanding at the time of the adoption of the amendment was 431,369.

The total number of shares entitled to vote thereon as a class, set forth below the designation and number of outstanding shares entitled to vote thereon of each such class or series. (Omit if not applicable).

4. The number of shares voting for and against such amendment is as follows: (If the shares of any class or series are entitled to vote as a class, set forth the number of shares of each such class and series voting for and against the amendment respectively).

Number of Shares Voting  
For Amendment

Number of Shares Voting  
Against Amendment

235,000 shares

0

Dated this 26th day of March, 1996.

DYNAMICWEB ENTERPRISES, INC.  
(Corporate Name)

By: Steven L. Vanechanos, Jr.

\_\_\_\_\_  
(Signature)

Steven L. Vanechanos, Jr., President  
(Type Name and Title)

## STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT, being made this 5th day of March, 1996 same by and between SEAHAWK CAPITAL CORPORATION, a New Jersey corporation, whose main address 1010 Kings Highway South, Suite 1D, Cherry Hill, New Jersey 08034 (hereinafter referred to as "SEAK"); and DYNAMIC WEB TRANSACTION SYSTEMS, INC., a Delaware corporation whose main address is 1033 Route 46 East, Suite A-102, Clifton, New Jersey 07013 (hereinafter referred to as "DYN"); and the Shareholders of Dynamic Web Transaction Systems, Inc. as listed on Exhibit "A" attached hereto (hereinafter referred to as "DYN Shareholders").

### 1. Recitals.

DYN Shareholders are the owners of all of the issued and outstanding shares of the capital stock of DYN ("the DYN Shares "). SEAK wishes to purchase from DYN Shareholders, and DYN Shareholders wish to sell to SEAK, the DYN Shares upon the terms and conditions hereinafter set forth. Accordingly, in consideration of the mutual covenants contained herein and intending to be legally bound hereby, the parties hereto agree as hereinafter set forth.

### 2. Sale and Purchase of Stock.

DYN Shareholders hereby agree to sell, assign, transfer and deliver and do hereby sell, assign, transfer and deliver to SEAK, and SEAK agrees to purchase, acquire and accept from DYN Shareholders, and does hereby purchase, acquire and accept from DYN Shareholders, upon the terms and conditions set forth in this Agreement, complete, absolute and unencumbered right, title and interest in and to the DYN Shares.

### 3. Consideration.

The entire consideration to be paid to DYN Shareholders in exchange for the sale, transfer, assignment and delivery of the DYN Shares as set forth in Section 2 above is Seven Million One Hundred Sixty Eight Thousand Six Hundred Thirty One (7,168,631), post-split (as such term is hereinafter defined), common shares of the authorized but unissued capital stock of SEAK ("Purchase Price").

### 4. Payment for Shares.

At Closing as hereafter defined, SEAK shall deliver to DYN Shareholders, for investment purposes only, in accordance with written instructions from such shareholders, Seven Million One Hundred Sixty Eight Thousand Six Hundred Thirty One (7,168,631), post-split, common shares of the authorized but unissued capital stock of SEAK.

### 5. Representations and Warranties of SEAK.

SEAK represents and warrants to DYN as follows:

5.1 Organization and Qualification. SEAK is a corporation duly organized, validly existing and in good standing under the laws of the State of New Jersey and has the requisite corporate power to carry on its business as it is now being conducted. SEAK is not qualified as a foreign corporation to do business in any other state, and the character of its properties owned or leased or the nature of its activities makes such qualification unnecessary.

5.2 Capitalization. The authorized capital stock of SEAK consists of 100,000,000 million Shares (pre-split) (no par value per share). As of the execution of this Agreement and in accordance with the 1 for 100 reverse stock split effected pursuant to this Agreement, there will be approximately 431,369 Shares validly issued, fully paid and nonassessable and the authorized capital will be reduced in accordance with New Jersey law to 1,000,000 Shares. SEAK will either have exercised or cancelled the Warrants outstanding and exercisable. Except for the obligation of SEAK to issue Shares hereunder, there are no other options, warrants or other rights, agreements or commitments (contingent or otherwise) obligating SEAK to issue shares of its capital stock. Upon approval by the Shareholders of SEAK, such capitalization will be increased to 50,000,000 Shares.

5.3 Authority Relative to this Agreement. SEAK has the requisite corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly

authorized by the Board of Directors of SEAK and, other than approval by the Shareholders at a meeting to be duly called for such purposes, no other corporate proceedings on the part of SEAK are necessary to authorize this transaction and the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by SEAK and, assuming this Agreement constitutes a valid and binding obligation of DYN Shareholders and DYN, this Agreement constitutes a valid and binding agreement of SEAK, enforceable against SEAK in accordance with its terms. SEAK is not subject to or obligated under any charter, by-law or contract provision or any license, franchise or permit, or any order or decree, which would be breached or violated or in respect of which a right of acceleration would be created by its executing and carrying out this Agreement, other than any such breach, violation or right which will not have a material adverse effect on SEAK.

5.4 Validity of Shares. At Closing, the issuance and delivery by SEAK of the SEAK Common Stock in connection with this Agreement will have been duly and validly authorized by all necessary corporate action on the part of SEAK. The shares of SEAK Common Stock to be issued to DYN Shareholders will, when issued, be validly issued, fully paid and nonassessable.

5.5 Lock-Ups. After to the reverse split, Jonathan Lassers, a DYN Shareholder will own beneficially approximately 235,000 Shares of SEAK common stock outstanding. SEAK will obtain Lock-Up Agreement restricting the sale of Mr. Lassers' shares for a period of one year from the date of Closing provided that six months after the execution of this Agreement, Mr. Lassers may to transfer not more than 75,000 of such shares without the prior written approval of the Company. Mr. Lassers' shares will bear an additional legend stating that they are restricted pursuant to the terms of this Agreement.

5.6 Liabilities. At Closing, SEAK will have no liabilities of any nature, whether accrued, absolute, contingent or otherwise, existing or which may hereafter arise out of any transaction, event or occurrence heretofore entered into or out of any act or failure to act on the part of SEAK or any of its employees.

5.7 Assets. SEAK at the time of Closing will have minimal assets.

5.8 1934 Act Filings. SEAK at the time of the execution of this Agreement will be current in all of the 1934 Securities Act filings, the cost of which has been borne by SEAK, which filings do not contain any material misstatements of fact or omissions to state material facts.

5.9 Lawsuits and Claims. There is no action, at law or in equity, arbitration, proceeding, claim, governmental proceeding or investigation pending or, to the best of SEAK's knowledge after reasonable investigation, threatened against SEAK or against any business or assets of SEAK. SEAK is not in default with respect to any decree, injunction or other order of any court or governmental authority.

5.10 Taxes. SEAK has filed all United States income tax and information returns and all state and local tax returns (collectively referred to herein as "Tax Returns") which are required to be filed and has paid, or made provision for the payment of, all taxes (including, without limitation, all federal, state or local income, property, sales, use, excise, franchise, employment, withholding or similar taxes and all interest, additions and penalties thereon or with respect thereto ("taxes") which have or may have become due pursuant to said returns, pursuant to any assessment received by SEAK, or otherwise payable pursuant to applicable law.

5.11 Resignations. Simultaneously with the Closing, the officers and directors of SEAK will resign in favor of management designated by DYN.

5.12 Reorganization. SEAK represents and warrants that prior to or simultaneously with the Closing, it will reorganize by transferring substantially all of its assets to its subsidiary, Eurohawk Corporation, and SEAK will have previously effected a dividend of its shares of Eurohawk on a pro-rata basis to the shareholders of SEAK of record on a record date to be established prior to Closing (excluding the shareholders of DYN).

5.13 Change of Name. Prior to Closing, SEAK agrees to submit to the Shareholders approval of an Amendment to the Certificate of Incorporation to change its name to Dynamic Web Enterprises, Inc.

6. Representations and Warranties of DYN Shareholders and DYN.

DYN Shareholders and DYN, jointly and severally, represent and warrant as



follows:

6.1 Organization and Qualification. DYN is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite corporate power to carry on its business as it is now being conducted. DYN is duly qualified as a foreign corporation to do business, and is in good standing, in each jurisdiction where the character of its properties owned or leased or the nature of its activities makes such qualification necessary.

6.2 Capitalization. The authorized capital stock of DYN consists of 15,000,000 shares of common stock, \$.001 par value, of which 3,948,060 shares have been or will be issued and outstanding and or reserved prior to Closing. There are no Options, Warrants or other rights, agreements or commitments (contingent or otherwise) obligating DYN to issue additional shares of its capital stock.

6.3 Authority Relative to this Agreement. DYN has the requisite corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Agreements contemplated hereby have been duly authorized by the Board of Directors of DYN and the DYN Shareholders and, no other corporate proceedings on the part of DYN are necessary to authorize this Agreement and the Agreements contemplated hereby. This Agreement has been duly and validly executed and delivered by DYN and, assuming this Agreement constitutes a valid and binding obligation of SEAK, this Agreement constitutes a valid and binding agreement of DYN and the DYN Shareholders, enforceable against them, respectively in accordance with its terms. DYN is not subject to or obligated under any charter, by-law or contract provision or any license, franchise or permit, or any order or decree, which would be breached or violated or in respect of which a right of acceleration would be created by its executing and carrying out this Agreement, other than any such breach, violation or right which will not have a material adverse effect on DYN.

6.4 Financial Statements and Reports. A prerequisite of this transaction shall be proof to the satisfaction of SEAK that DYN can and will obtain a minimum of two years certified financials of DYN within sixty days of the Closing prepared in accordance with the Rules and Regulations of the United States Securities and Exchange Commission ("SEC").

6.5 Lawsuits and Claims. There is no action, at law or in equity, arbitration, proceeding, claim, governmental proceeding or investigation pending or, to the best of DYN's knowledge after reasonable investigation, threatened against DYN or against any business or assets of DYN. DYN is not in default with respect to any decree, injunction or other order of any court or governmental authority.

6.6 Taxes. DYN has filed all United States income tax and information returns and all state and local tax returns (collectively referred to herein as "Tax Returns") which are required to be filed and has paid, or made provision for the payment of, all taxes (including, without limitation, all federal, state or local income, property, sales, use, excise, franchise, employment, withholding or similar taxes and all interest, additions and penalties thereon or with respect thereto ("taxes") which have or may have become due pursuant to said returns, pursuant to any assessment received by DYN, or otherwise payable pursuant to applicable law.

6.7 Liabilities. As of Closing, DYN will have no more than \$10,000 of liabilities of any nature, whether accrued, absolute, contingent or otherwise, existing or which may hereafter arise out of any transaction, event or occurrence heretofore entered into or out of any act or failure to act on the part of DYN or any of its employees.

6.8 NASDAQ Listing. DYN and the DYN Shareholders represent and warrant that they will use their best efforts to have the shares of SEAK listed on the NASDAQ Small Cap Market within eighteen months of the date of Closing.

6.9 Assets of DYN. DYN and the DYN Shareholders represent and warrant that at the time of Closing DYN will have full right, title and ownership to the assets set forth on the unaudited balance sheet and financial statements as of December 31, 1995, all of which assets will remain the property of DYN at the time of Closing.

6.10 Investment Representation. The Shares being acquired by DYN Shareholders hereunder are being acquired for investment purposes only and not

with a view towards resale or redistribution and that no person or entity has any beneficial interests in such shares except the DYN Shareholders. The Shares being acquired have not been registered under the Securities Act of 1933 as amended and DYN Shareholders acknowledge and agree that they may not sell, offer, transfer, hypothecate or convey such shares except pursuant to a registration statement pursuant to the Act or an exemption therefrom. Such shares shall be issued with the following legend and shall be subject to a stock transfer order delivered by the Company to the transfer agent, such legend to be as follows:

"The certificate and the shares represented hereby have not been registered under the Securities Act of 1933 as amended (the "1933 Act") and may not be sold or transferred except such registration or in reliance upon exemption from registration under the 1933 Act and the rules and regulations promulgated thereunder."

In addition, the shares issued to Robert R. Friedenbergr will bear an additional legend prohibiting transfers pursuant to Regulation S.

7. Deliveries.

At Closing:

7.1 SEAK shall deliver to the DYN Shareholders certificates representing 7,168,631 shares of its authorized and unissued common stock registered in accordance with the written instructions from the DYN Shareholders.

7.2 The DYN Shareholders shall deliver to SEAK certificates representing all of the issued and outstanding capital stock of DYN, with stock powers duly endorsed in blank.

7.3 Jonathan Lassers, set forth in Section 5.5 above, shall execute and deliver Lock-Up Agreement respecting approximately 235,000 shares of common stock, which shares shall be held by a mutually agreeable Escrow Agent.

8. Miscellaneous.

8.1 Reciprocal Indemnifications. The parties hereby agree to indemnify each other for any damages sustained by the other party due to any material breach or misrepresentation involved in this Agreement.

8.2 Assignment. This Agreement may not be assigned by either party without the express written consent of the other party.

8.3 Governing Law - Jurisdiction. This Agreement shall be construed and enforced in accordance with the internal laws of the State of New Jersey.

8.4 Notice. Any notice, request, instruction or other document or communication required or permitted to be given under this Agreement shall be in writing and shall be sufficiently given if delivered in person or deposited in the United States mail, postage prepaid, for mailing by certified or registered mail, return receipt requested, as follows:

If to SEAK delivered or addressed to:

Jonathan Lassers, President  
Seahawk Capital Corporation  
1010 Kings Highway South, Suite 1-D  
Cherry Hill, New Jersey 08034

and with copies to:

Stephen M. Robinson, Esq.  
172 Tuckerton Road  
Medford, New Jersey 08055

If to DYN or the DYN Shareholders delivered or addressed to:

Steven L. Vanechanos, Jr., President  
Dynamic Web Transaction Systems, Inc.  
1033 Route 46 East, Suite A-102  
Clifton, New Jersey 07013

and with copies to:

William N. Levy, Esq.

Leonard Glass, Esq.

Levy & Levy, P.A.  
Suite 309, Plaza 1000, Main Street  
Voorhees, New Jersey 08043

Cole, Schotz, Meisel, Forman & Leonard  
25 Main Street  
P.O. Box 800  
Hackensack, New Jersey 07602-0800

or to such other address or addresses as may be specified from time to time by said party by like notice.

8.4 Section Heading. Section headings as to the contents of particular sections and subsections are for convenience only and are in no way to be construed as part of this Agreement or as a limitation of the scope of the particular sections or subsections to which they refer.

8.5 Entire Agreement. This Agreement and the Exhibits, Schedules and Attachments hereto and other agreements and documents referenced herein constitute the entire agreement and understanding of the parties hereto with respect to the matters herein set forth, and all prior negotiations and understandings relating to the subject matter of this Agreement are merged herein and are superseded and cancelled by this Agreement.

8.6 Waivers - Amendments. Any of the terms or conditions of this Agreement may be waived in writing at any time by the party which is entitled to the benefit thereof or may be amended or modified in whole or in part at any time by an agreement in writing, executed in the same manner as this Agreement.

8.7 Counterparts. This Agreement may be executed in any number of counterparts, including counterparts transmitted by telecopier or FAX, any one of which shall constitute an original of this Agreement. When counterparts of facsimile copies have been executed by all parties, they shall have the same effect as if the signature to each counterpart or copy whereupon the document and copies of such documents shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party.

8.8 Closing. The Closing shall take place immediately following the Shareholders Meeting approving the transaction herein which meeting has been tentatively scheduled for March 24, 1996.

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto as of the day and year first above written.

SEAHAWK CAPITAL CORPORATION

Agreed and Consented to:

By: /s/Jonathan Lassers

-----  
Jonathan Lassers, President

/s/Jonathan Lassers

-----  
Jonathan Lassers, Individually

DYNAMIC WEB TRANSACTION  
SYSTEMS, INC.

By: /s/Steven L. Vanechanos, Jr.

-----  
Steven L. Vanechanos, Jr., President

<TABLE>

<CAPTION>

SHAREHOLDERS OF DYNAMIC WEB TRANSACTION SYSTEMS, INC.

<C>  
/s/Steven L. Vanechanos, Jr.

<C>  
/s/James Ahearn/s/Barbara Ahearn

-----  
Steven L. Vanechanos, Jr.  
/s/Nina Ann Pescatore

-----  
James Ahearn and Barbara Ahearn  
/s/Eileen Q. Ahearn

-----  
Nina Ann Pescatore  
/s/Steven L. Vanechanos, Sr.

-----  
Eileen Q. Ahearn  
/s/Joan Viccelli

-----  
Steven L. Vanechanos, Sr.  
/s/John Helbock

-----  
Joan Viccelli  
/s/Steve Sheiner

-----  
John Helbock  
/s/Michael Vanechanos

-----  
Steve Sheiner  
/s/Gustave Dylla

-----  
Michael Vanechanos  
/s/Jimmy Motolanez  
-----

Jimmy Motolanez  
/s/John Del Vecchio  
-----

John Del Vecchio  
/s/Francis Patrick Ahearn  
-----

Francis Patrick Ahearn  
/s/Rachel Cuozzo  
-----

Rachel Cuozzo  
/s/John David Wernicki  
-----

John David Wernicki  
/s/Michael Duffy  
-----

Michael Duffy  
</TABLE>

-----  
Gustave Dylla  
/s/Sally Ann Boyd Arnold  
-----

Sally Ann Boyd Arnold  
/s/Benjamin Salzano  
-----

Benjamin Salzano  
/s/Michael Fratto  
-----

Michael Fratto  
/s/Penelope Wilson  
-----

Penelope Wilson  
/s/Edward G. Salzano  
-----

Edward G. Salzano

AMENDMENT TO  
STOCK PURCHASE AGREEMENT

THIS AMENDMENT to the Stock Purchase Agreement originally dated March 5, 1996, is being made effective as of the 14th day of May, 1996, by and between SEAHAWK CAPITAL CORPORATION, a New Jersey corporation, whose main address 1010 Kings Highway South, Suite 1D, Cherry Hill, New Jersey 08034 (hereinafter referred to as "SEAK"); and DYNAMICWEB TRANSACTION SYSTEMS, INC., a Delaware corporation whose main address is 1033 Route 46 East, Suite A-102, Clifton, New Jersey 07013 (hereinafter referred to as "DYN"); and the Shareholders of Dynamic Web Transaction Systems, Inc. as listed on Exhibit "A" attached hereto (hereinafter referred to as "DYN Shareholders").

The parties hereto agree that the calculation of the issued and outstanding shares of Seahawk Capital Corporation was in error; therefore, the figure of 7,168,631 shares should be changed to 6,155,000 shares in paragraphs 3, 4 and 7 of the aforesaid Stock Purchase Agreement.

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto as of the day and year first above written.

SEAHAWK CAPITAL CORPORATION

Agreed and Consented to:

By: /s/Jonathan Lassers

-----  
Jonathan Lassers, President

/s/Jonathan Lassers

-----  
Jonathan Lassers, Individually

DYNAMICWEB TRANSACTION  
SYSTEMS, INC.

By: /s/Steven L. Vanechanos, Jr.

-----  
Steven L. Vanechanos, Jr., President

Exhibit 11

Statement re: Computation of Per Share Earnings 1995

<TABLE>

	Shares <C>	Days <C>	O/S Weighted Aver. <C>
Shares at January 1, 1995	12,281,302	365	12,281,302
Shares issued May 8, 1995	15,000,000	237/365	9,739,726
Shares at December 31, 1995	<u>27,281,302</u> =====		<u>22,021,028</u> =====
Net Loss	\$ (283,200) =====		
Net Loss per share	\$ (0.01) =====		
1994			
Shares outstanding entire year	<u>12,281,302</u> =====		
Loss from continuing operations	\$ (451,969) =====		
Net Loss	(532,285) =====		
Loss from continuing operations per share	(\$0.03) =====		
Net loss per share	(0.04) =====		

</TABLE>

EXHIBIT 21.1

SUBSIDIARIES OF SEAHAWK CAPITAL CORPORATION  
(With Percentage Ownership and Jurisdictions of Incorporation)

SEAHAWK CAPITAL CORPORATION

- ----- EUROHAWK CORPORATION (100%) - Incorporated in Delaware (Note 1)
- ----- SEAHAWK FOODS INTERNATIONAL, INC. (100%) - Incorporated in Delaware
- ----- SRC FOOD GROUP LIMITED (100%)-Incorporated in United Kingdom (Note 2)
- ----- SCOTCOAST LIMITED (80.26%) - Incorporated in United Kingdom
- ----- PEICO, LIMITED (50%) - Incorporated in United Kingdom

Note 1 Seahawk Capital Corporation's investment in Eurohawk Corporation was distributed to the Seahawk Capital Corporation as a stock dividend on as of February 29, 1996.

Note 2 Seahawk Foods International, Inc. obtained the remaining 30% of the outstanding capital stock of SRC Food Group Limited in February, 1996.

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