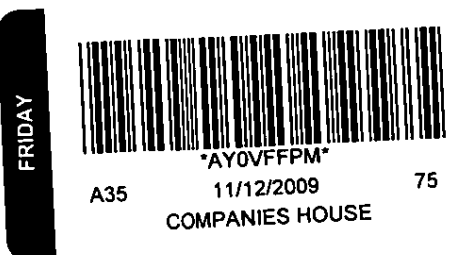


ALAN DICK & COMPANY LIMITED

Report and Financial Statements

Year ended 31 March 2009



ALAN DICK & COMPANY LIMITED

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ALAN DICK & COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B Ellis	Chairman	
R Fisher	CEO	
W Carruthers	COO	
C Winning	CFO	(appointed 31 July 2008)
P Dost		(resigned 30 June 2008)
M Ladki		(resigned 4 April 2008)
A Trussell		(resigned 4 April 2008)

SECRETARY

TLT Secretaries Limited

REGISTERED OFFICE

The Barlands
London Road
Cheltenham
Gloucestershire
GL52 6UT

BANKERS

Lloyds TSB Bank plc
Rotunda
Montpellier
Cheltenham
Gloucestershire
GL50 1SH

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Four Brindley Place
Birmingham
B1 2HZ

ALAN DICK & COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The company's principal activity is the provision of design, engineering, construction and implementation of wireless network infrastructure for the cellular and radar industries. This is primarily provided through branches in the Middle East and Asia. The company also administers the Alan Dick Group Corporate Function.

BUSINESS REVIEW

As shown in the profit and loss account on page 8, turnover has increased by 21% to \$14.9m (2008: \$12.3m), due to improved activities in the Middle East. The profit (after tax) is \$0.6m compared to a loss of \$49.3m in 2008 (2009 includes an exceptional write-back of impairment of amounts owed by Group Undertakings of \$17.2m (2008: impairment charge \$22.1m)).

Interest costs have decreased to \$2.0m (2008: \$5.7m) due to the restructuring of the debt last year, which ceased to have interest charged from the 20 December 2007.

The net profit for the year, together with the effect of exchange movement's year on year, had a positive impact on the company's balance sheet; net liabilities at 31 March 2009 are \$115.2m compared to net liabilities of \$166.2m at 31 March 2008.

The company manages its branches on an individual basis; the key performance indicators used by the directors to assess each branch are total new orders, total revenues, gross margin percentage, EBITDA and net cash flow. In addition, branches also use various non-financial performance indicators, in particular physical project milestones, headcount and health and safety assessments.

During the year dividends proposed on ordinary shares amount to \$nil (2008 \$nil).

Details of significant events since the balance sheet date are as shown in note 22. of the financial statements.

The directors are satisfied that the accounts, as set out, give an adequate view of the company's activities during the period and of its position at the year end.

GOING CONCERN

The company incurred a net profit of \$0.6m during the year ended 31 March 2009 however, as of that date; the company's current liabilities exceeded its total assets by \$115.1m. The ability of the company to continue as a going concern is dependent on the UK borrowing facilities agreed with the UK principal lenders in December 2007 as revised in September 2009 and the continued support of the ultimate parent company.

The ultimate parent of Alan Dick & Company Limited is Alan Dick & Company (Holdings) Limited (see note 23.). Group consolidated accounts are prepared by the ultimate parent company. The group achieved a net profit after tax of \$12.3m during the year ended 31 March 2009 (2008: Net loss of \$42.9m) however, its current liabilities exceeded its total assets by \$145.6m at 31 March 2009 (31 March 2008: \$27.3m).

As previously reported in the 31 March 2008 annual accounts, the Group (being the Alan Dick & Company (Holdings) Limited company and subsidiaries) secured additional financing from its principal UK lenders in December 2007. The European business was granted new UK facilities of £7.35m (\$10.4m⁽¹⁾) and the remainder of the group was granted additional UK facilities of £15.5m (\$22.0m⁽¹⁾). In addition, existing UK debt of £92.5m (\$131m⁽¹⁾) was rescheduled. This debt has borne no interest from December 2007 and following an extension of terms in September 2009, is now due for repayment on 30 November 2010.

At the date of this report the Alan Dick & Company (Holdings) Limited group is operating within its UK borrowing limits. The Directors consider that the Group will be unable to repay the facilities due on 30 November 2010 and are in ongoing discussions with the UK principal lenders to achieve an appropriate capital structure for the Group.

ALAN DICK & COMPANY LIMITED

DIRECTORS' REPORT

GOING CONCERN (CONTINUED)

Certain overseas subsidiaries are reliant upon overseas banking facilities, some of which are due for renewal within the next 12 months. In the event that the overseas facilities are not renewed there would be a significant impact on operations in the relevant overseas territories and adjustments to the group profit and loss account and group balance sheet may be required in respect of these operations to record additional liabilities and to write-down assets to their recoverable amounts. It is not possible to quantify the possible adjustments. The Group and European directors are of the opinion that this will not impact the UK borrowing limits or UK borrowing facilities of Alan Dick & Company (Holdings) Limited

In light of the information currently available to them, the directors believe that the group's UK bankers and shareholders will continue to support them and that the overseas banks will renew the existing overseas facilities and therefore consider the going concern assumption adopted to be appropriate for both Alan Dick & Company (Holdings) Limited and Alan Dick & Company Limited. Should the banks and shareholders not continue to provide financial support to the group then the going concern basis of preparation would no longer be applicable and adjustments to the profit and loss account and balance sheet would be required to record additional liabilities and to write-down assets to their recoverable amounts. It is not practical to quantify these possible adjustments.

Given the above, there is a material uncertainty which may cast significant doubt as to the company's ability to continue as a going concern beyond 30 November 2010 and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

¹¹¹ translated at the year end rate of exchange as at 31 March 2009.

Further information is contained in note 1 to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year and subsequently were as follows:

B Ellis	Chairman	
R Fisher	Chief Executive Officer	
W Carruthers	Chief Operating Officer	
C Winning	Chief Financial Officer	(appointed 31 July 2008)
P Dost		(resigned 30 June 2008)
M Ladki		(resigned 4 April 2008)
A Trussell		(resigned 4 April 2008)

The directors who served during the year did not have an interest in the shares of the company. R Fisher, C Winning and B Ellis are directors of the ultimate parent company (Alan Dick and Company (Holdings) Limited).

BRANCH COMPANIES

The company had the following overseas branches in the year: Alan Dick Middle East and Alan Dick and Company Indonesia Representative Office.

DIRECTORS' AND OFFICERS' LIABILITY

Directors' and officers' liability insurance has been purchased by the company during the year. This insurance remains in place at the date of signing of these accounts.

ALAN DICK & COMPANY LIMITED

DIRECTORS' REPORT

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose it primarily to the financial risks including credit risk, currency risk and liquidity risk. The company does not use derivative financial instruments for speculative purposes.

The company's branches operate in developing countries which present operational risks and uncertainties. The company mitigates this risk by the use of experienced senior expatriates to oversee local operations.

The most significant risk and uncertainty for the company relates to the ongoing availability of finance from the company's principal lenders (as described above).

Credit risk

The company's principal financial assets are bank balances and cash, trade and other receivables.

The company's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Other than our principal bankers, Lloyds Bank, the company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Currency risk

The company's activities expose it to the financial risks of changes in foreign currency exchange rates. Where possible, the company identifies situations where cash inflows and outflows in currencies provide a natural hedge for such exposure.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

AUDITORS

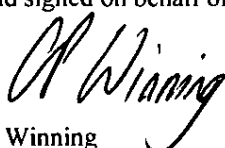
Each of the persons who are a director at the date of approval of this report confirms that:

- 1) So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- 2) The director has taken all the necessary steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to appoint them will be proposed at the forthcoming Annual General meeting.

Approved by the Board of Directors
and signed on behalf of the Board


C Winning
CFO

8 December 2009

ALAN DICK & COMPANY LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DICK & COMPANY LIMITED

We have audited the financial statements of Alan Dick & Company Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet, the statement of recognised gains and losses and the related notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Accounting (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DICK & COMPANY LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information contained in the directors' report is consistent with the financial statements.

Emphasis of matter – Going concern

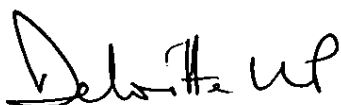
Without qualifying our opinion, we draw attention to the disclosures made in Note 1 of the financial statements concerning the company's ability to continue as a going concern. As of 31 March 2009 the company's current liabilities exceeded its total assets by \$115m. The ability of the company to continue as a going concern is dependent on the group's UK banking facilities and the continued support of the ultimate parent company. As of the 31 March 2009, the group's current liabilities exceeded its total assets by \$145.6m.

In December 2007, the directors of the ultimate parent company were successful in obtaining UK banking facilities to support its operations. Under this agreement, up to £22.85m (\$32.4m⁽¹⁾) of new interest bearing facilities were made available, and £92.5m (\$131m⁽¹⁾) of pre-existing facilities became non-interest bearing and were re-scheduled. Following an extension of terms in September 2009, the debt is now due for repayment on 30 November 2010. At the date of this report, the group directors have confirmed that the group is operating within its UK borrowing limits. However, the directors consider that the group will be unable to repay the facilities due on 30 November 2010 if ongoing discussions with the UK principal lenders fail to achieve an appropriate capital structure for the group.

The Group also has certain overseas facilities, upon which its overseas trading subsidiaries rely, which are due for renewal within the next 12 months. It is not certain that these facilities will be renewed in all cases.

These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern as it is not practicable to determine or quantify them.

⁽¹⁾ translated at the year end rate of exchange as at 31 March 2009.



Deloitte LLP
Chartered Accountants and Registered Auditors
Birmingham, United Kingdom

9 December 2009

ALAN DICK & COMPANY LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2009

	Note	2009 \$000	2008 \$000
TURNOVER	2.	14,873	12,338
Cost of sales		(12,183)	(9,482)
GROSS PROFIT		2,690	2,856
Administrative expenses (including an exceptional profit of (\$17.2m) in 2009 and a loss of \$22.1m in 2008 – Note 5.)		(1,904)	(45,832)
OPERATING PROFIT/(LOSS)		786	(42,976)
Interest receivable	3.	399	26
Interest payable and similar charges	4.	(1,968)	(5,662)
Income from shares in group undertakings		2,049	644
Amounts written off fixed asset investments	8.	(365)	(1,454)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5.	901	(49,422)
Tax on ordinary activities	6.	(287)	78
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	15.	614	(49,344)

All of the company's operations are classified as continuing in the current and prior periods.

ALAN DICK & COMPANY LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES **Year ended 31 March 2009**

	2009	2008
	\$000	\$000
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	614	(49,344)
Currency translation differences on foreign currency net investments	50,365	(494)
Total recognised gains and losses relating to the current year	<u>50,979</u>	<u>(49,838)</u>

ALAN DICK & COMPANY LIMITED

BALANCE SHEET 31 March 2009

	Note	2009 \$000	2008 \$000
FIXED ASSETS			
Tangible assets	7.	1,478	3,542
Investments	8.	17,478	2,356
		<u>18,956</u>	<u>5,898</u>
CURRENT ASSETS			
Stocks	9.	2,818	2,206
Debtors	10.	37,787	39,484
Cash at bank and in hand		1,035	395
		<u>41,640</u>	<u>42,085</u>
CREDITORS: amounts falling due within one year	11.	<u>(175,709)</u>	<u>(104,070)</u>
NET CURRENT LIABILITIES		<u>(134,069)</u>	<u>(61,985)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(115,113)</u>	<u>(56,087)</u>
CREDITORS: amounts falling due after more than one year			
Loans	12.	-	(109,962)
Obligations under finance leases	13.	(118)	(161)
		<u>(118)</u>	<u>(110,123)</u>
NET LIABILITIES		<u>(115,231)</u>	<u>(166,210)</u>
CAPITAL AND RESERVES			
Called up share capital	14.	158	158
Profit and loss account	15.	(115,389)	(166,368)
TOTAL SHAREHOLDERS' DEFICIT	15.	<u>(115,231)</u>	<u>(166,210)</u>

These financial statements were approved and authorised for issue by the Board of Directors on 8 December 2009

Signed on behalf of the Board of Directors



C Winning

CFO

Company Registration No. 1007434

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 March 2009

1. ACCOUNTING POLICIES

Material uncertainty in respect of the application of the going concern basis

As at 31 March 2009 the company's current liabilities exceeded its total assets by \$115.1m (31 March 2008: \$56.1m). The ability of the company to continue as a going concern is dependent on the UK borrowing facilities agreed with the UK principal lender in December 2007, as revised in September 2009 and the continued support of the ultimate parent company.

The ultimate parent of Alan Dick & Company Limited is Alan Dick & Company (Holdings) Limited (see note 23.). Group consolidated accounts are prepared by the ultimate parent company. As of 31 March 2009 the group's current liabilities exceeded its total assets by \$145.6m.

As previously reported in the 31 March 2008 annual accounts, the Group (being the Alan Dick & Company (Holdings) Limited company and subsidiaries) secured additional financing from its principal UK lenders in December 2007. The European business was granted new UK facilities of £7.35m (\$10.4m⁽¹⁾) and the remainder of the group was granted additional UK facilities of £15.5m (\$22.0m⁽¹⁾). In addition, existing UK debt of £92.5m (\$131m⁽¹⁾) was rescheduled. This debt has borne no interest from December 2007 and following an extension of terms in September 2009, is now due for repayment on 30 November 2010.

At the date of this report the Alan Dick & Company (Holdings) Limited group is operating within its UK borrowing limits. The Directors consider that the Group will be unable to repay the facilities due on 30 November 2010 and are in ongoing discussions with the UK principal lenders to achieve an appropriate capital structure for the Group.

Certain overseas subsidiaries are reliant upon overseas banking facilities, some of which are due for renewal within the next 12 months. In the event that the overseas facilities are not renewed there would be a significant impact on operations in the relevant overseas territories and adjustments to the group profit and loss account and group balance sheet may be required in respect of these operations to record additional liabilities and to write-down assets to their recoverable amounts. It is not possible to quantify the possible adjustments. The Group and European directors are of the opinion that this will not impact the UK borrowing limits or UK borrowing facilities of Alan Dick & Company (Holdings) Limited

In light of the information currently available to them, the directors believe that the group's UK bankers and shareholders will continue to support them and that the overseas banks will renew the existing overseas facilities and therefore consider the going concern assumption adopted to be appropriate for both Alan Dick & Company (Holdings) Limited and Alan Dick & Company Limited. Should the banks and shareholders not continue to provide financial support to the group then the going concern basis of preparation would no longer be applicable and adjustments to the profit and loss account and balance sheet would be required to record additional liabilities and to write-down assets to their recoverable amounts. It is not practical to quantify these possible adjustments.

Given the above, there is a material uncertainty which may cast significant doubt as to the company's ability to continue as a going concern beyond 30 November 2010 and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

⁽¹⁾ translated at the year end rate of exchange as at 31 March 2009.

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. They have all been applied consistently throughout the year and preceding year.

Revenue Recognition

Revenue is recognised on the basis of the sales value of goods and services provided. For services which are part complete at the year-end, an estimate is made of the percentage of completion.

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 March 2009

1. ACCOUNTING POLICIES – (CONTINUED)

Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Freehold building -	over fifty years
Leasehold buildings -	over the period of the lease
Plant and equipment -	over three to five years
Motor vehicles -	over four to five years
Office equipment -	over five years

Investments

Investments are held at cost less provisions for any impairment in value.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contracts, are included as work in progress balances in stock. Third party evidence in the form of customer acceptance certificates and other documentation relevant to the level of completion is used to assess the level of revenue and profit taken.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost, based on bringing each product to its present location and condition, is calculated as follows:

Raw materials -	purchase cost on a first in, first out basis
Work in progress-	cost of direct materials and labour plus attributable overheads based on normal level of activity.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas branches are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of opening net assets and results of overseas operations are reported in the statement of total recognised gains and losses. All other exchange differences are included in the profit and loss account.

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 March 2009

1. ACCOUNTING POLICIES – (CONTINUED)

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Leasing

Assets held under finance leases and similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital element of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension Schemes

The company operates a defined contribution scheme for employees. Contributions are charged to the profit and loss account as they become payable, in accordance with the rules of the scheme. Differences between the amounts payable and the amounts paid are recorded as prepayments or accruals on the balance sheet.

Cash flow

The company has taken advantage of the exemption from preparing a cash flow statement in accordance with Financial Reporting Standard 1 (revised) on the basis that the immediate parent undertaking has prepared a consolidated cash flow statement (note 23.).

Group Accounts

Group accounts have not been prepared since the company is a wholly owned subsidiary of Alan Dick & Company (Holdings) Limited which is registered in England and prepares group accounts (note 23.).

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 March 2009

2. TURNOVER

- By geographical area of destination:	2009	2008
	\$000	\$000
United Kingdom & Europe	17	11
Middle East, Indian Ocean & Africa	14,856	12,327
	<u>14,873</u>	<u>12,338</u>

Turnover represents the value of the work done and services provided to the geographical location, stated net of value added tax, during the year. All turnover is comprised of the company's principal activity of providing wireless network infrastructure.

3. INTEREST RECEIVABLE

	2009	2008
	\$000	\$000
Bank deposit interest	<u>399</u>	<u>26</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	\$000	\$000
Bank loans and overdraft	1,693	5,489
Finance leases and hire purchase contracts	122	173
Other interest payable	153	-
	<u>1,968</u>	<u>5,662</u>

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 March 2009

5. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009 \$000	2008 \$000
Profit/(Loss) on ordinary activities before taxation is stated after charging/(crediting);		
Fees payable to the company's auditor for the audit of the company's annual financial statements	128	264
Fees payable to the company's auditor for other services:		
Tax services	84	222
Services related to corporate finance	-	168
Total non-audit fees	<u>84</u>	<u>390</u>
Depreciation:		
Owned assets	444	1,213
Assets held under finance leases and hire purchase contracts	996	476
Impairment of amounts owed by Group Undertakings	(17,206)	22,119
Impairment of tangible fixed assets	-	337
Operating lease rentals:		
Plant and machinery	34	61
Land and Buildings	474	538
During the year a review of amounts owed by Group Undertakings has been performed and a write-back of impairment of (\$17.2m) has been made (2008 impairment charge - \$22.1m).		
During the year a review of the carrying value of tangible fixed assets has been performed. An impairment of \$nil (2008 - \$337k) has been recorded.		
Directors' emoluments:		
Aggregate emoluments	1,325	1,819
Payments to directors in respect of third parties services	469	130
Loss of office	734	-
Aggregate contributions to defined contribution pension schemes	187	192
	<u>2,715</u>	<u>2,141</u>
Retirement benefits are accruing to one director under defined contribution schemes. The above details include the following amounts in respect of the highest paid director:		
Aggregate emoluments	553	487
Aggregate contributions to defined contribution pension schemes	49	55
	<u>602</u>	<u>542</u>

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 March 2009

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2009 \$000	2008 \$000
Current tax		
UK corporation tax at 28% (2008 – 30%)	-	-
Adjustment in respect of prior years – UK	(134)	-
Adjustment in respect of prior years – Overseas	-	(225)
Overseas Tax	421	147
Total current tax	287	(78)
Deferred tax		
Timing differences origination and reversal	-	-
Adjustment in respect of prior years	-	-
Total deferred tax	-	-
Tax on profit/(loss) on ordinary activities	287	(78)

Factors affecting current tax charge for the year

The UK standard rate of corporation tax is 28% (2008 30%). The actual tax charge for the current and previous year varies from the standard rate for the reasons set out in the following reconciliation:

Current tax:

Profit/(Loss) on ordinary activities before tax	901	(49,422)
Tax on profit/(loss) on ordinary activities at a standard rate of 28% (2008 - 30%)	252	(14,827)
Effects of:		
Expenses not deductible for tax purposes	(4,312)	8,276
Capital allowance in excess of depreciation	441	607
Prior period losses utilised	-	(193)
Overseas tax	421	147
Tax losses carried forward	3,619	6,137
Prior period adjustments – UK	(134)	-
Prior period adjustments – Overseas	-	(225)
Current tax charge	287	(78)

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 March 2009

7. TANGIBLE FIXED ASSETS

	Land and buildings \$000	Plant and machinery \$000	Office equipment \$000	Motor vehicles \$000	Total \$000
Cost					
At 31 March 2008	658	1,328	10,945	402	13,333
Additions	-	36	67	208	311
Disposals	-	(27)	(312)	(50)	(389)
Exchange adjustment	(1)	(148)	(2,836)	(6)	(2,991)
At 31 March 2009	<u>657</u>	<u>1,189</u>	<u>7,864</u>	<u>554</u>	<u>10,264</u>
Accumulated depreciation					
At 31 March 2008	338	1,058	8,068	327	9,791
Charge for the year	44	101	1,233	62	1,440
Provision for impairment	-	-	-	-	-
Disposals	-	(22)	(124)	(50)	(196)
Exchange adjustment	-	(125)	(2,118)	(6)	(2,249)
At 31 March 2009	<u>382</u>	<u>1,012</u>	<u>7,059</u>	<u>333</u>	<u>8,786</u>
Net book value					
At 31 March 2009	<u>275</u>	<u>177</u>	<u>805</u>	<u>221</u>	<u>1,478</u>
At 31 March 2008	<u>320</u>	<u>270</u>	<u>2,877</u>	<u>75</u>	<u>3,542</u>

Included in the above net book value is \$608k (2008 - \$1,221k) relating to assets acquired under finance leases and hire purchase contracts.

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 March 2009

8. INVESTMENTS HELD AS FIXED ASSETS

	Shares in subsidiaries \$000
Cost	
At 31 March 2008	6,636
Additions	17,201
Disposals	(1,036)
Exchange Adjustment	(1,908)
	<hr/>
At 31 March 2009	20,893
	<hr/>
Provisions	
At 31 March 2008	4,280
Provided during the year	1,401
Disposals	(1,036)
Exchange Adjustment	(1,230)
	<hr/>
At 31 March 2009	3,415
	<hr/>
Net book value	
At 31 March 2008	2,356
	<hr/>
At 31 March 2009	17,478
	<hr/>

Additions in the year relate to the capitalisation of inter-company loans.

The disposal relates to Alan Dick & Company (Malaysia) SDN BHD which was sold in September 2008.

Principal interests in subsidiaries:

Subsidiary company	Country of incorporation	Activity	Class and percentage of shares held
Alan Dick & Company (EA) Ltd	Kenya	Civil engineering	100% of ordinary shares
Alan Dick Holdings (Thailand) Ltd	Thailand	Holding company	100% of ordinary shares
Alan Dick (Thailand) Company Ltd	Thailand	Civil engineering	100% of ordinary shares
Al.An for Antennae Support SAE	Egypt	Civil engineering	70% of ordinary shares
PT Alan Dick Indonesia	Indonesia	Civil engineering	100% of ordinary shares
Alan Dick & Company (Cameroon) SA	Cameroon	Civil engineering	100% of ordinary shares
Alan Dick UK Limited	UK	Civil engineering	100% of ordinary shares
Alan Dick & Company (India) Private Ltd	India	Civil engineering	100% of ordinary shares
Alan Dick & Company (Singapore) Pte Ltd.	Singapore	Civil engineering	100% of ordinary shares

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 March 2009

8. INVESTMENTS HELD AS FIXED ASSETS (CONTINUED)

Subsidiary company	Country of incorporation	Activity	Class and percentage of shares held
Alan Dick & Company (North Africa) Ltd	Egypt	Civil engineering	100% of ordinary shares
Alan Dick Romania SRL	Romania	Civil engineering	100% of ordinary shares
Al Bawardi Alan Dick – Limited Liability Company	United Arab Emirates	Civil engineering	49% of ordinary shares
Alan Dick Europe (Holdings) Limited	UK	Holding Company	100% of ordinary shares
Alan Dick Europe Limited	UK	Telecommunications	100% of ordinary shares
Alan Dick (Beijing) Telecommunication Equipment Co. Ltd	China	Civil engineering	100% of ordinary shares
Alan Dick RF Technologies Ltd	Thailand	Civil engineering	100% of ordinary shares
SARL Alan Dick & Company (MTI) Algeria	Algeria	Civil engineering	100% of ordinary shares
Alan Dick Africa (Proprietary) Limited	South Africa	Civil engineering	100% of ordinary shares
Alan Dick Sudanese Communications Solutions Co Ltd	Sudan	Telecommunications	100% of ordinary shares
Alan Dick Asia (Holdings) Ltd	Singapore	Holding company	100% of ordinary shares
Alan Dick & Company Pakistan (Private) Ltd	Pakistan	Civil engineering	100% of ordinary shares
Alan Dick DRC SPRL	Democratic Republic of Congo	Civil engineering	100% of ordinary shares
Alan Dick Africa (Holdings) Limited	UK	Holding company	100% of ordinary shares
Alan Dick Ghana Limited	Ghana	Civil engineering	100% of ordinary shares
Alan Dick & Company Congo	Congo Brazzaville	Civil engineering	100% of ordinary shares
Alan Dick Madagascar SARL	Republic of Madagascar	Civil engineering	100% of ordinary shares
Alan Dick Côte D'Ivoire SA	Republic of Côte d'Ivoire	Civil engineering	100% of ordinary shares

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 March 2009

9. STOCKS

	2009 \$000	2008 \$000
Work in progress	2,319	1,491
Payments on account	-	(132)
	<u>2,319</u>	<u>1,359</u>
Raw materials and consumables	499	847
	<u>2,818</u>	<u>2,206</u>

There is no material difference between the balance sheet value of stocks and their replacement cost.

10. DEBTORS

	2009 \$000	2008 \$000
Trade debtors	6,910	1,228
Amount due from subsidiary companies	27,585	35,645
Other taxes and social security costs	-	98
Prepayments and accrued income	3,292	2,513
	<u>37,787</u>	<u>39,484</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 \$000	2008 \$000
Current instalments on loan (see note 12.)	102,302	8,475
Obligations under finance leases and hire purchase contracts (see note 13.)	171	868
Bank overdrafts (see note 12.)	8,421	9,530
Trade creditors	4,192	2,258
Amount due to subsidiary companies	17,799	25,115
Current corporation tax	-	516
Other taxes and social security costs	22	427
Amount due to holding company	26,919	37,796
Payments received on account	2,983	-
Accruals	10,663	14,796
Other creditors	2,237	4,289
	<u>175,709</u>	<u>104,070</u>

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 March 2009

12. BORROWINGS

	2009 \$000	2008 \$000
Bank overdraft	8,421	9,530
Loans – falling due within one year (see note 11.)	102,302	8,475
Loans – falling due after more than one year	-	109,962
	<u>110,723</u>	<u>127,967</u>
The maturity of the above amounts is as follows:		
In one year or less or on demand	110,723	18,005
In more than one year but not more than two years	-	109,962
	<u>110,723</u>	<u>127,967</u>

The loan and bank overdraft are secured by fixed and floating charges over the company's assets.

In December 2007, the company secured additional financing from its principal UK lenders. The existing debt at this date has borne no interest since December 2007 and, following the extension of terms in September 2009, the loans are now repayable on 30 November 2010.

13. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	2009 \$000	2008 \$000
Amounts payable within one year and on demand	171	868
Amounts payable after more than one year but not more than two years	52	145
Amounts payable after more than two years but not more than five years	66	16
	<u>289</u>	<u>1,029</u>
Hire purchase contracts shown as:		
Current obligations (see note 11.)	171	868
Non-current obligations	118	161
	<u>289</u>	<u>1,029</u>

The obligations under finance leases and hire purchase contracts are secured on the underlying assets.

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 March 2009

14. SHARE CAPITAL

	2009 \$000	2008 \$000
Authorised, allotted and fully paid 100,000 ordinary shares of £1 each	158	158

15. PROFIT AND LOSS ACCOUNT AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2009 \$000	2008 \$000
Profit and Loss Account		
Profit/(Loss) for the financial year	614	(49,344)
Other recognised gains/(losses) for the current year (net)	50,365	(494)
Total gains/(losses) recognised	50,979	(49,838)
Accumulated losses brought forward	(166,368)	(116,530)
Accumulated losses carried forward	(115,389)	(166,368)
Reconciliation of Movements in Shareholders' Deficit		
Profit/(Loss) for the financial year	614	(49,344)
Other recognised gains/(losses) for the current year (net)	50,365	(494)
Net increase/(reduction) in shareholders' funds	50,979	(49,838)
Opening shareholders' deficit	(166,210)	(116,372)
Closing shareholders' deficit	(115,231)	(166,210)

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 March 2009

16. CAPITAL COMMITMENTS

There were no capital commitments as at 31st March, 2009 (2008: Nil).

17. STAFF COSTS

	2009 \$000	2008 \$000
Wages and salaries	10,787	15,954
Social security costs	490	1,204
Other pension costs	116	359
	<u>11,393</u>	<u>17,517</u>

The average monthly number of employees during the year was made up as follows:

	No.	No.
Office and management	84	106
Manufacture and contracting	39	66
	<u>123</u>	<u>172</u>

18. CONTINGENT LIABILITIES

Performance bonds and tender bonds

As part of its trading practices, the company arranges bank guarantees for performance, advance payment, tender and other guarantees and bonds given to customers. At 31 March 2009, the contingent liability of the company under these bonds amounted to \$4,637,000 (2008 - \$6,529,000). The contingent liability to the bank under these bonds is secured by charges over the assets of the company.

Bank guarantee

The company has guaranteed the bank overdraft of some of its subsidiary companies. The contingent liability at 31 March 2009 amounted to \$7,712,000 (2008 - \$10,852,000) and is secured by charges over the assets of the company.

The company is also part of a cross guarantee in respect of a loan payable by the ultimate parent company, amounting to \$46,121,000 (2008 - \$64,729,000).

ALAN DICK & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year ended 31 March 2009

19. LEASING COMMITMENTS

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as detailed below:

	Land and buildings 2009 \$000	Other 2009 \$000	Land and buildings 2008 \$000	Other 2008 \$000
Operating leases which expire:				
Within one year	12	11	16	10
Within two to five years	113	10	179	14
After five years	355	-	498	-

20. PENSION COSTS

The company operates defined contribution pension schemes and contributions are charged in the profit and loss account as they accrue. The charge for the year to 31 March 2009 was \$116,000 (2008 - \$359,000).

21. FINANCIAL INSTRUMENTS

At 31 March 2009 the group had no commitments in respect of foreign exchange contracts.

22. POST BALANCE SHEET EVENTS

In line with the group's restructuring plans, Alan Dick Asia (Holdings) Pte. Ltd, together with its subsidiary companies PT Alan Dick Indonesia and Alan Dick & Company (Singapore) Pte. Ltd, were sold in October 2009. In order to facilitate this disposal, the company repaid a \$600k loan between PT Alan Dick Indonesia and HSBC Indonesia which PT Alan Dick Indonesia could not repay. The consequent charge will be reflected in the company's profit and loss account for year ended 31 March 2010.

23. ULTIMATE PARENT UNDERTAKING

Alan Dick & Company (Holdings) Limited is a company incorporated in England and Wales and is regarded by the directors as the ultimate and immediate parent undertaking.

A copy of the ultimate parent's consolidated financial statements can be obtained from:

Alan Dick & Company (Holdings) Limited
The Barlands
London Road
Cheltenham
GL52 6UT
ENGLAND

At the balance sheet date the company's ultimate controlling party is Lloyds Banking Group Plc.