

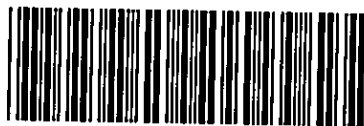
GN Netcom Limited

**Director's report and financial
statements**

Registered number 2150852

31 December 2011

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Director's report

The director present his annual report and the audited financial statements for the year ended 31 December 2011

Principal activities and business review

The business of the company was the manufacture and sale of electro-acoustic headsets and components

The company has not traded during the year

The results for the year are set out on page 5

Proposed dividend

The directors do not recommend the payment of a dividend (2010 £nil)

Director

The only director who served on the Board during the year was as follows

J G Schou

Disclosure of information to auditor

The director who held office at the date of approval of this director's report confirm that, so far as they he is aware, there is no relevant audit information of which the company's auditor is unaware, and the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

The directors' report has been prepared taking advantage of the small companies exemption under Section 415A of the Companies Act 2006

By order of the board



J.G. Schou
Director

Hill House
1 Little New Street
London
EC4A 3TR

29 October 2012

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the UK governing the preparation and dissemination of financial statements may alter from legislation in other jurisdictions



KPMG LLP

*Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom*

Independent auditor's report to the members of GN Netcom Limited

We have audited the financial statements of GN Netcom Limited for the year ended 31 December 2011 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of GN Netcom Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

29 October 2012

Profit and loss account
for the year ended 31 December 2011

	<i>Note</i>	2011 £000	2010 £000
Administrative expenses		(4)	(9)
Operating loss		(4)	(9)
Interest receivable and similar income	4	34	70
Interest payable and similar charges	5	(47)	(43)
(Loss)/profit on ordinary activities before taxation	2-5	(17)	18
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit for the financial year	11	(17)	18

The company had no recognised gains or losses other than those included in the profit and loss account

In both the current and preceding years the activities related to discontinued operations

Balance sheet
at 31 December 2011

	<i>Note</i>	2011 £000	£000	2010 £000	£000
Current assets					
Debtors	7	2		2	
Cash at bank and in hand		25		26	
		<u>27</u>		<u>28</u>	
Creditors amounts falling due within one year	8	(1,406)		(1,390)	
Net current liabilities			(1,379)		(1,362)
Provisions for liabilities	9		(14)		(14)
Net liabilities			<u>(1,393)</u>		<u>(1,376)</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		(2,393)		(2,376)
Equity shareholders' deficit			<u>(1,393)</u>		<u>(1,376)</u>

These financial statements were approved by the board of directors on 29 October 2012 and were signed on its behalf by



J.G. Schou
Director

Company registered number 2150852

Reconciliation of movements in shareholders' deficit
for the year ended 31 December 2011

	2011 £000	2010 £000
(Loss)/profit for the financial year	(17)	18
Opening shareholders' deficit	(1,376)	(1,394)
	<hr/>	<hr/>
Closing shareholders' deficit	(1,393)	(1,376)
	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

The immediate parent company GN Store Nord A/S has agreed to provide GN Netcom Limited with the necessary working capital for at least 12 months from the date of the approval of the financial statements and accordingly the financial statements have been prepared on a going concern basis

As the company is a wholly owned subsidiary of GN Store Nord A/S, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group. The consolidated financial statements of GN Store Nord A/S, within which this company is included, can be obtained from the address given in note 13

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred taxation is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen, but not yet reversed by the balance sheet date, except as otherwise required by FRS 19

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the company (continued)

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Dividends on shares presented within shareholders' funds

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Notes to the profit and loss account

	2011 £000	2010 £000
<i>(Loss)/profit on ordinary activities before taxation is stated after charging</i>		
Auditor's remuneration		
Audit	4	7

3 Staff numbers and costs

The company has not employed any persons during the year or previous year. The company has not paid any wages and salaries during the year or previous year.

The director did not receive any remuneration during the current or prior year.

4 Interest receivable and similar income

	2011 £000	2010 £000
Net exchange gains on group borrowings	34	70

5 Interest payable and similar charges

	2011 £000	2010 £000
On group loans	47	43

Notes (continued)

6 Taxation

Analysis of charge in period

	2011 £000	2010 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting the charge for the current period

The current tax charge for the period is higher (2010 lower) than the standard rate of corporation tax in the UK, 26.5%, (2010 28%). The differences are explained below

	2011 £000	2010 £000
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(17)	18
	<hr/>	<hr/>
Current tax at 26.5% (2010 28%)	(5)	5
<i>Effects of</i>		
Tax losses utilised	-	(5)
Unrelieved tax losses carried forward	5	-
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

Factors that may affect future tax charges

The company has unrelieved UK corporation tax losses of approximately £3,302,000 (2010 £3,285,000) available to carry forward against profits from the same trade

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012.

The company has not recognised a deferred tax asset in these financial statements due to uncertainty surrounding its future recovery against taxable profits.

The elements of unprovided deferred taxation are set out below

	2011 £000	2010 £000
Tax losses carried forward	826	920
	<hr/>	<hr/>

Notes (continued)

7 Debtors

	2011 £000	2010 £000
VAT recoverable	2	2
	<u>2</u>	<u>2</u>

8 Creditors: amounts falling due within one year

	2011 £000	2010 £000
Amounts owed to group undertakings	1,402	1,382
Accruals and deferred income	4	8
	<u>1,406</u>	<u>1,390</u>

9 Provisions for liabilities

	Restructuring provision £000
At beginning and end of year	14
	<u>14</u>

10 Called up share capital

	2011 £000	2010 £000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

11 Reserves

	Profit and loss account £000
At beginning of year	(2,376)
Loss for the year	(17)
	<u>(2,393)</u>
At end of year	<u>(2,393)</u>

Notes (continued)

12 Commitments

The company has no capital commitments at the end of the financial year (2010 £nil)

13 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of GN Store Nord A/S incorporated in Denmark

The largest group in which the results of the company are consolidated is that headed by GN Store Nord A/S, incorporated in Denmark. The consolidated accounts of these groups are available to the public and may be obtained from GN Store Nord A/S, Lautrupbjerg 7, 2750 Ballerup, Denmark

The ultimate controlling party of the company is GN Store Nord A/S