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NOKIA TELECOMMUNICATIONS LIMITED
1st Floor Office,
Merlin Place,
Wilton Road,
CAMBRIDGE

ACCOUNTS
31ST DECEMBER 1988

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NOKIA TELECOMMUNICATIONS LIMITED

DIRECTORS AND ANCILLARIES

DIRECTORS

Mr. M.J. Alahuhta (Chairman)
Ms. S.M. Baldauf
Mr. I.A. Seppa
Mr. J. Sormanen

SECRETARY

R.J. Thompson, F.C.A.

REGISTERED OFFICE

Christchurch House,
Upper George Street,
Luton,
Beds.
LU1 2RS

AUDITORS

Ernst & Whinney,
Chartered Accountants,
30, Garrard Street,
Reading,
RG1 1NR.

BANKERS

National Westminster Bank PLC,
10, Bene't Street,
Cambridge,
CB2 3PU

SOLICITORS

Watson, Farley & Williams
Minories House,
2-5, Minories,
London,
E.C.3.

DIRECTORS' REPORT

Directors:

Mr. M.J. Alahuhta (appointed 9th May 1988) (Chairman)
 Mr. S.M. Baldauf (appointed 9th May 1988)
 Mr. I.A. Seppa (appointed 9th May 1988)
 Mr. J. Sormanen (appointed 20th January 1988)
 Mr. D. Hopkins (appointed 20th January 1988, resigned 4th February 1988)

The company was incorporated on the 20th January 1988 and commenced trading on the 1st March 1988.

The directors present their first report together with the accounts of the company for the period ended 31st December 1988.

RESULTS AND DIVIDENDS

The loss for the period after taxation amounted to £183,121, which is carried to revenue reserves.

The directors do not recommend the payment of a dividend on the ordinary share capital.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activities are the marketing, sale, implementing and service of dedicated telecommunications systems and equipment.

The company was established in January 1988. During the period the activities of the company have been concentrated on building up the company and the marketing of its products and services.

The first period of the company has been very successful in getting new orders for projects where the implementation will take place from 1989 onwards.

CHANGES IN FIXED ASSETS

The changes in fixed assets during the period are detailed in note 8 on page 8.

SHARE CAPITAL

On 9th May 1988 the company issued 150,000 shares of £1 each fully paid in cash and on 14th December 1988 a further 150,000 shares of £1 each fully paid in cash were issued for funding the working capital of the company.

DIRECTORS

The names of the directors who served during the period are set out above.

DIRECTORS' INTERESTS IN SHARES

The directors have no interest in the shares of the company, other than by way of their interest in the shares of OY Nokia AB which are as stated below:-

	<u>Restricted Common Shares</u>		<u>Restricted Preferred Shares</u>	
	<u>At Date of Appointment</u>	<u>At 31st December 1988</u>	<u>At Date of Appointment</u>	<u>At 31st December 1988</u>
S.M. Baldauf	-	-	433	550
J. Sormanen	-	-	266	266
I.A. Seppa	15	15	578	578

NOKIA TELECOMMUNICATIONS LIMITED

DIRECTORS' REPORT

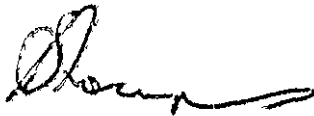
INCOME AND CORPORATION TAXES ACT 1983

In the opinion of the directors the company is not a close company as defined by the Act.

AUDITORS

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the reappointment of Ernst & Whinney as auditors to the company will be put to the Annual General Meeting.

By order of the Board,



R.J. Thompson
SECRETARY

Christchurch House,
Upper George Street,
LUTON, Beds.
LU1 2RS

7th February 1989

NOKIA TELECOMMUNICATIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 20TH JANUARY 1990 TO 31ST DECEMBER 1998

	<u>Note</u>	<u>£</u>
<u>Turnover</u>	5	175,835
Cost of sales		123,527
<u>Gross profit</u>		52,308
Other operating expenses	2	240,578
<u>Operating loss</u>		(196,270)
Investment Income	3	3,135
<u>Loss before interest payable</u>		(193,135)
Interest payable	4	424
<u>Loss before taxation</u>	5	(193,559)
Taxation	7	(10,438)
<u>Loss after taxation</u>	16	(183,121)

IONA TELECOMMUNICATIONS LIMITED

BALANCE SHEET - 31ST DECEMBER 1983

	<u>Note</u>	<u>£</u>
<u>FIXED ASSETS</u>		
Tangible assets	8	39,750
<u>CURRENT ASSETS</u>		
Stocks	10	2,556
Debtors	11	171,528
Cash at bank		<u>35,435</u>
		209,519
<u>LESS: CURRENT LIABILITIES</u>		
Creditors: amounts falling due within one year	12	<u>129,265</u>
<u>NET CURRENT ASSETS</u>		80,254
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		120,004
Creditors: amounts falling due after more than one year	12	<u>3,125</u>
<u>NET ASSETS</u>		116,879
<u>CAPITAL AND RESERVES</u>		
Called up share capital	13	300,000
Profit and loss account	16	(183,121)
<u>SHAREHOLDERS FUNDS</u>		116,879

The accounts on pages 4 to 11 were approved by the Board of Directors on 7th February 1989 and were signed on its behalf by:





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)
)
) DIRECTORS
)
)
)

NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 20TH JANUARY 1988 TO 31ST DECEMBER 1988

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts of the company have been prepared under the historical cost convention.

(b) Tangible fixed assets

Tangible fixed assets are stated at cost to the company and depreciation is calculated to write off the cost of the assets on the following bases:-

Office fixtures, fittings and equipment - 25% per annum on a straight line basis

(c) Stocks and work in progress

Stocks have been valued at the lower of cost and net realisable value.

(d) Turnover

Turnover represents the amount receivable in the ordinary course of business for goods sold and services provided after deducting value added tax.

(e) Leasing

Assets held under finance leases are capitalised. Rentals in respect of operating leases are charged to the profit and loss account as incurred.

2. OTHER OPERATING EXPENSES

Administrative expenses

£
248,578

3. INVESTMENT INCOME

Interest receivable on short term bank deposits

3,135

4. INTEREST PAYABLE

On bank loans, overdrafts and other loans:

Repayable within 5 years (not by instalments)

424

5. TURNOVER AND LOSS ON ORDINARY ACTIVITIES
BEFORE TAXATION

Design and Implementation projects

Turnover	Loss before Taxation
£	£
<u>175,835</u>	<u>(193,559)</u>

Loss on ordinary activities before taxation

is stated after charging:

Depreciation and amounts written off assets:

Charge for period - tangible fixed assets

6,557

Auditors' remuneration (including expenses)

3,000

Hire of plant and machinery

2,799

NOKIA TELECOMMUNICATIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 20TH JANUARY 1988 TO 31ST DECEMBER 1988

6. EMPLOYEES

Staff costs during the period:

Wages and salaries	£ 81,220
Social Security costs	4,934
Other pension costs	<u>—</u>

The average weekly number of persons employed by the company during the period was:

	<u>Number</u>
Administration	2
Marketing and projects	3
	<u>—</u>
	5
	<u>—</u>

DIRECTORS' REMUNERATION

Staff costs include the following remuneration in respect of the directors:

Fees	£ 21,303
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The directors' remuneration disclosed above (excluding pensions and pension contributions)

Included amounts paid to:

Chairman	<u>—</u>
Highest paid director	21,303

Directors receiving no emoluments

<u>Number</u>
<u>4</u>

7. TAXATION

U.K. corporation tax:

Group relief surrendered	£ 10,438
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NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 1ST JANUARY 1988 TO 31ST DECEMBER 1988

	<u>Office Fixtures, Fittings and Equipment</u>
8. <u>TANGIBLE FIXED ASSETS</u>	
Cost	£
Additions	46,307
Disposals	"

At 31st December 1988	46,307

<u>Aggregate depreciation</u>	
Charge for period	6,557
Disposals	"

At 31st December 1988	6,557

<u>Net book value 31st December 1988</u>	<u>39,750</u>
The net book value of office fixtures, fittings and equipment includes £4,167 in respect of assets held under finance leases.	
9. <u>COMMITMENTS</u>	£
(a) Capital expenditure that has been contracted for but has not been provided for in the accounts	<u>Nil</u>
(b) Capital expenditure that has been authorised by the directors but has not yet been contracted for	<u>40,000</u>
(c) Leases	
At the end of the period, the company had the following commitments under operating lease contracts:-	
Current commitments	14,319
Two to five years	5,999

	20,318

10. <u>STOCKS</u>	
Finished goods and goods for resale	<u>2,556</u>

NOKIA TELECOMMUNICATIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 22ND JANUARY 1984 TO 31ST DECEMBER 1988

	£
11. <u>DEBTORS</u>	
Trade debtors	154,488
Amounts owed by holding company	10,438
Other debtors	6,652
	171,520

12. <u>CREDITORS</u>	
<u>Amounts falling due within one year</u>	
Current obligations under finance leases	833
Bank overdraft	31,139
Trade creditors	44,379
Amounts due to group companies	38,166
Other taxation and Social Security payable	3,278
Accruals and deferred income	13,470
	129,265

<u>Amounts falling due after more than one year</u>	
Obligations under finance leases	3,950
<u>Less: Current instalments due</u>	833
	3,125

13. <u>CALLED UP SHARE CAPITAL</u>	£
<u>Authorised</u>	
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>
 <u>Allotted, called up and fully paid</u>	
300,000 ordinary shares of £1 each	<u>300,000</u>

300,000 £1 ordinary shares were issued during the period.

Details of Directors' interests in shares of the company are included in the directors' report.

14. PARENT COMPANY
The company is a wholly owned subsidiary of Nokia (U.K.) Limited, a company incorporated in England.

NOKIA TELECOMMUNICATIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD FROM 20TH JANUARY 1988 TO 31ST DECEMBER 1988

15. ULTIMATE HOLDING COMPANY

The ultimate holding company is OY Nokia Ab,
a company incorporated in Finland.

16. RESERVES

Retained loss for period

Profit and
Loss Account
£
(183,121)

ASIA TELECOMMUNICATIONS LIMITED

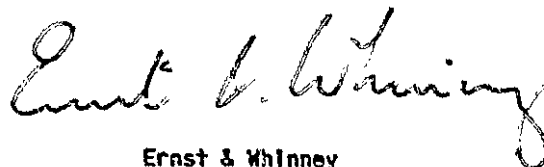
STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE PERIOD FROM 20TH JANUARY 1968 TO 31ST OCTOBER 1968

		£
<u>FUNDS FROM OTHER SOURCES</u>		
Issue of shares		500,000
 <u>APPLICATION OF FUNDS</u>		
Applied on operations		
Loss before taxation	193,559	
Depreciation	<u>16,557</u>	
	187,002	
Purchase of fixed assets	<u>46,307</u>	
		<u>233,309</u>
 <u>INCREASE IN WORKING CAPITAL</u>		
		<u>66,691</u>
 Represented by:-		
Increase in stocks	2,956	
Increase in debtors	161,090	
(Increase) in creditors	(181,251)	
Movement in net liquid funds:		
Increase in bank balances	4,296	
		<u>65,691</u>

REPORT OF THE AUDITORS TO THE MEMBERS OF
NOKIA TELECOMMUNICATIONS LIMITED

We have audited the accounts set out on pages 4 to 11 in accordance with approved Auditing Standards. The accounts have been prepared under the historical cost convention.

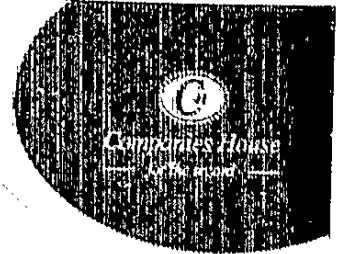
In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st December 1983 and of the loss and source and application of funds for the period ended on that date and comply with the Companies Act 1983.



Ernst & Whinney
Chartered Accountants

Ernst & Whinney,
READING.

7th February 1984



Crown Way Cardiff CF14 3UZ
www.companieshouse.gov.uk

NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that all documents have been properly completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to mean that Companies House has verified or validated it in any way.