

**NORTHERN TELECOM PCN LIMITED  
DIRECTORS' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1999**



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**NORTHERN TELECOM PCN LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**

The directors submit their annual report together with accounts for the year ended 31 December 1999.

**PRINCIPAL ACTIVITY AND RESULTS**

The Company has not traded during the year to 31 December 1999. There has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Company's parent company, Nortel plc.

**DIRECTORS**

The following served as directors of the Company during the year:-

D J E Roberts  
I J Morgan

**DIRECTORS' INTERESTS**

The directors in office at 31 December 1999 held no declarable interests in any Group company.

**AUDITORS**

Pursuant to Section 250 of the Companies Act 1985, a special resolution not to appoint auditors was passed on 1 October 1993.

BY ORDER OF THE BOARD

Registered Office:

Maidenhead Office Park  
Westacott Way  
Maidenhead  
Berkshire  
SL6 3QH



D J E Roberts  
Secretary

12 October 2000

**NORTHERN TELECOM PCN LIMITED****BALANCE SHEET at 31 December 1999**

	Note	1999 £'000	1998 £'000
<b>CURRENT ASSETS</b>			
Debtors: Amount owed by fellow subsidiary undertakings		30	30
<b>CURRENT LIABILITIES</b>			
Creditors: Amount owed to fellow subsidiary undertakings		(9,200)	(9,200)
<b>NET LIABILITIES</b>		<u>(9,170)</u> =====	<u>(9,170)</u> =====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	5	5
Profit and loss account		(9,175)	(9,175)
<b>SHAREHOLDERS' FUNDS</b>		<u>(9,170)</u> =====	<u>(9,170)</u> =====

This Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the accounting reference period ended 31 December 1999.

These financial statements were approved by the Board of Directors on 12 October 2000.

Signed on behalf of the Board of Directors



D J E Roberts  
Director

The accompanying notes are an integral part of this balance sheet .

**NORTHERN TELECOM PCN LIMITED**

**NOTES TO THE ACCOUNTS**  
**for the year ended 31 December 1999**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policy, which has been applied consistently, is set out below.

**Basis of Accounting:**

The financial statements have been prepared in accordance with the historical cost basis of accounting.

**2. CALLED UP SHARE CAPITAL**

The authorised share capital consists of £5,000 ordinary shares of £1 each which are issued and fully paid.

**3. ULTIMATE HOLDING COMPANY**

The Company's ultimate parent company and the parent undertaking of the largest group which includes the Company and for which group accounts are prepared is Nortel Networks Limited, a company registered in Canada. The parent undertaking of the smallest such group is Nortel Networks plc, a company registered in England. Copies of the group financial statements of Nortel Networks Limited are available from 8200 Dixie Road, Suite 100, Brampton, Ontario, L6T 5P6, Canada. Copies of the group financial statements of Nortel Networks plc are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.