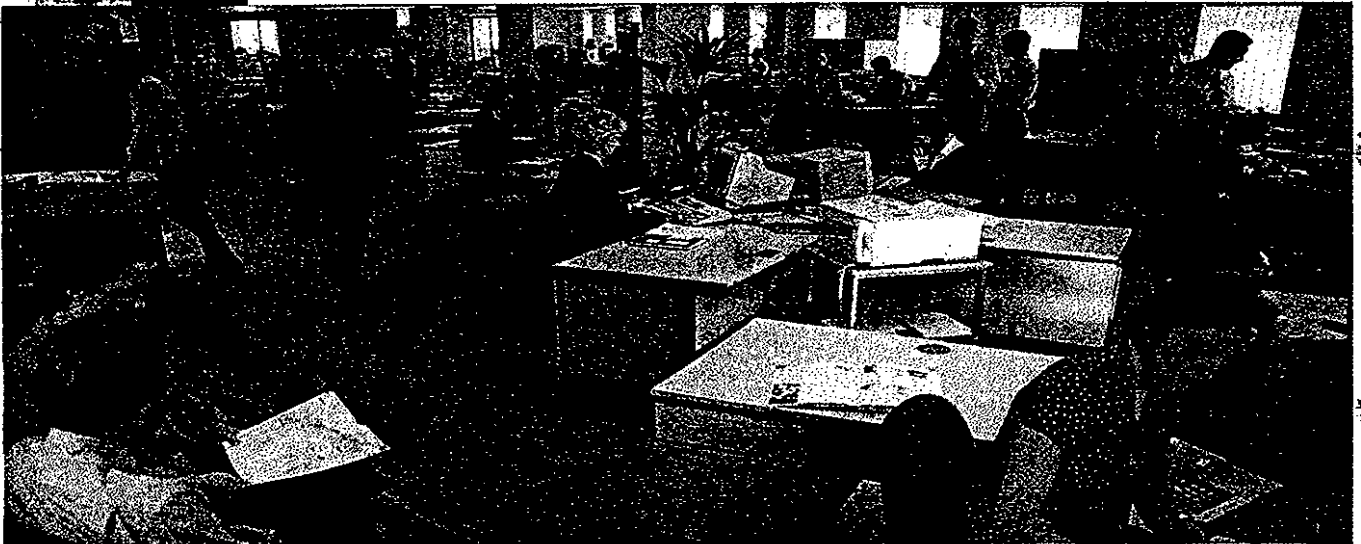


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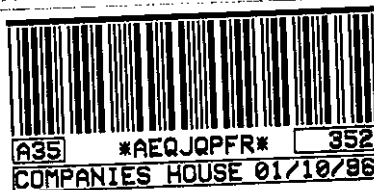


VANGUARD
COMMUNICATIONS PLC.

Annual Report & Accounts



nineteen ninety-six



Chairman & Managing Director

The financial year under review has seen significant growth supported by a most encouraging improvement in profitability. The efforts of all concerned are to be applauded against the backdrop of such a fast-moving industry.

The industry's current perception is that the mobile phone market has reached its first stage of maturity. It is a time when we must focus our attention to retaining existing customers as well as seeking new business.

We at Vanguard are confident that our quality of after sales service will ensure we are up to the competition that lies ahead. It is indeed a compliment to have received Vodafone Plc's nomination as their "Distributor Of The Year 1996".

As we move forward, the increasing requirement for data over cellular products falls successfully in line with our existing IT infrastructure. Further substantial investment in this area will be implemented during the new financial year with ISDN links established with our retailers.

While we will not divert far from core activities, I am pleased to report our own Research and Development has produced several competitive products. Having successfully obtained Welsh Development Agency "Innovation" grant aid during previous years, our latest Global Positioning Satellite (GPS) system is generating an impressive amount of commercial interest.

With the four mobile phone networks continuing to battle for supremacy, I believe our experienced management team are extremely well placed to benefit from the increased level of public awareness generated.

I look forward to the commercial challenges that lie ahead and feel confident that as the marketplace becomes ever more sophisticated in its needs, Vanguard will remain at the forefront of cellular distribution.

Financial Director

It is pleasing to report further profit growth achieved in line with forecast. While the increase in turnover to £4,702,886 recognises our scheduled growth, it is particularly pleasing to note the control of overheads, thus maintaining profit margins.

During the year under review we have made excellent progress with our core activity, that of wholesale distribution. Our distribution operation now supplies over two hundred independent High Street retailers supported by our on line dealer support team.

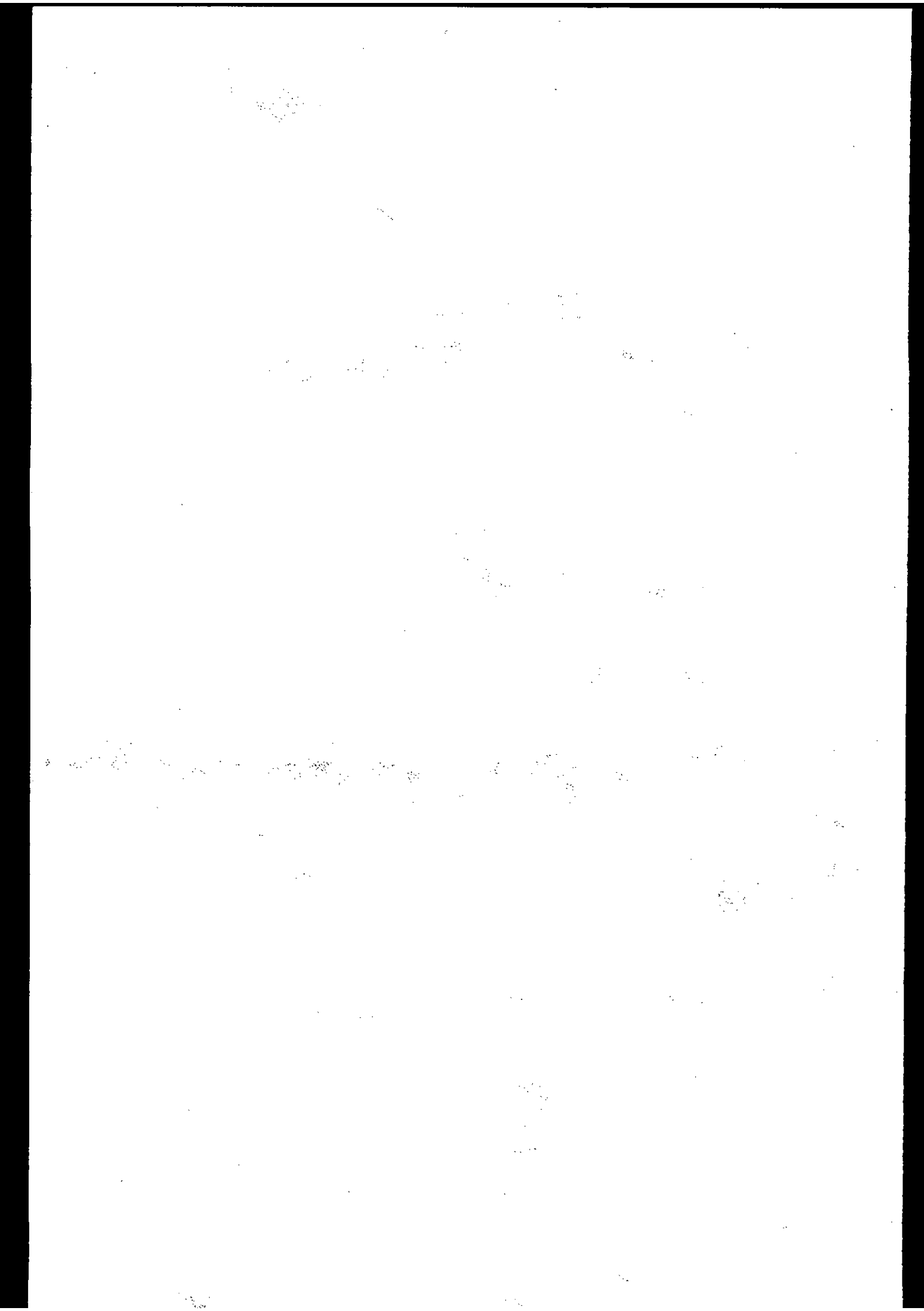
With the added support of Service Repair Centre status, wholesale clients are able to enjoy the benefit of our repair service. With approval from many of the major manufacturers, the growth in our service centre has largely mirrored the wholesale growth.

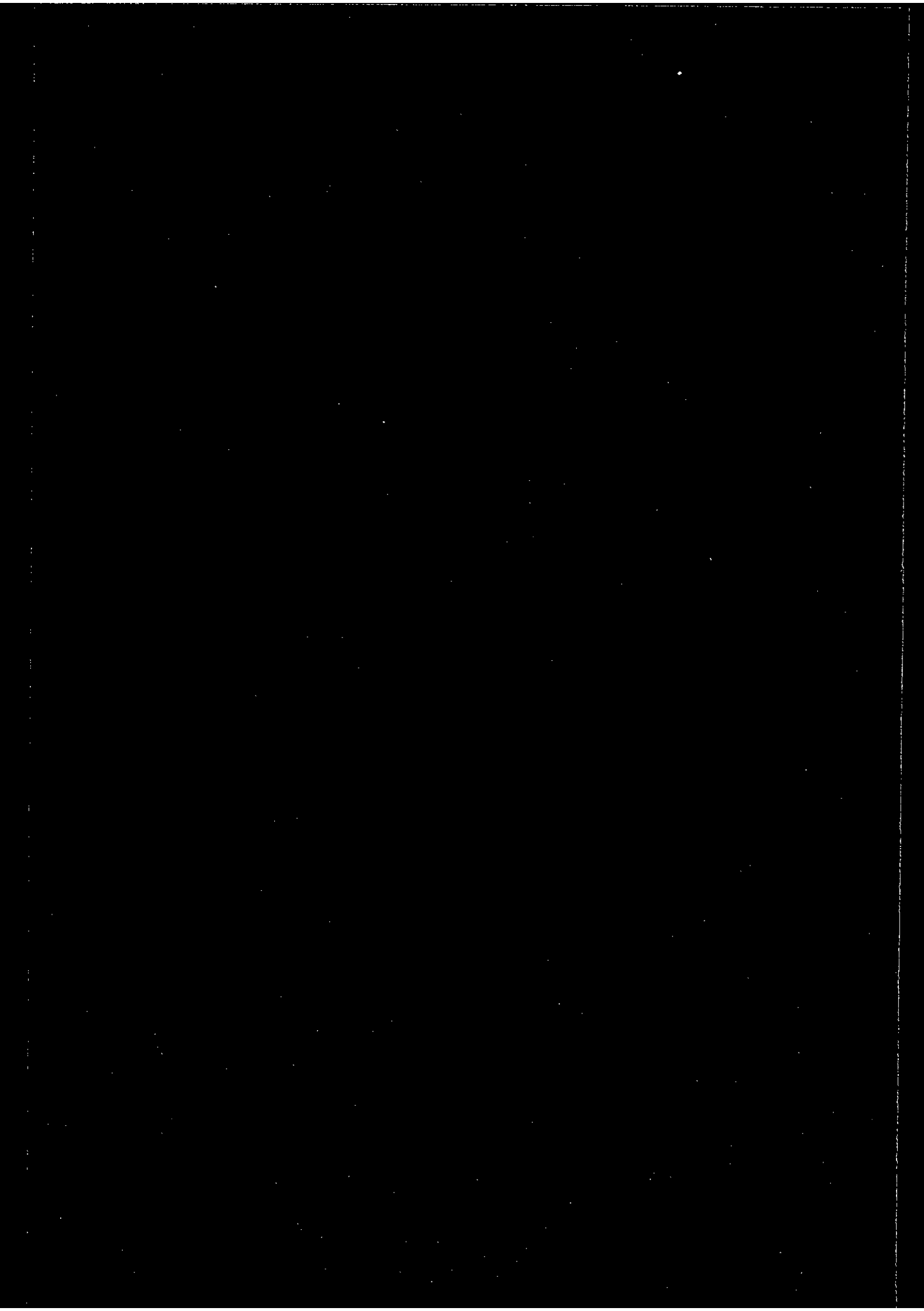
Moreover, the increasing change from analogue to digital handsets has led to our investment in the latest GSM test equipment which has already facilitated an increase in repair output.

Our own retail division has seen continued growth with the latest addition of our new Queensferry outlet taking the current total to four. It is anticipated that further additions will be sought in due course, with one potential site already under consideration.

As we embark upon the Investors In People accreditation, an ongoing commitment to our hard working colleagues coupled with significant IT investment should ensure we are able to uphold our objective of "Quality of Service with Economy of Price".

Operating in an ever more competitive industry, it is our aim to continue our expansion while further improving profitability. With financial stability already established, I believe we are well placed to further enhance the performance and progress already achieved.



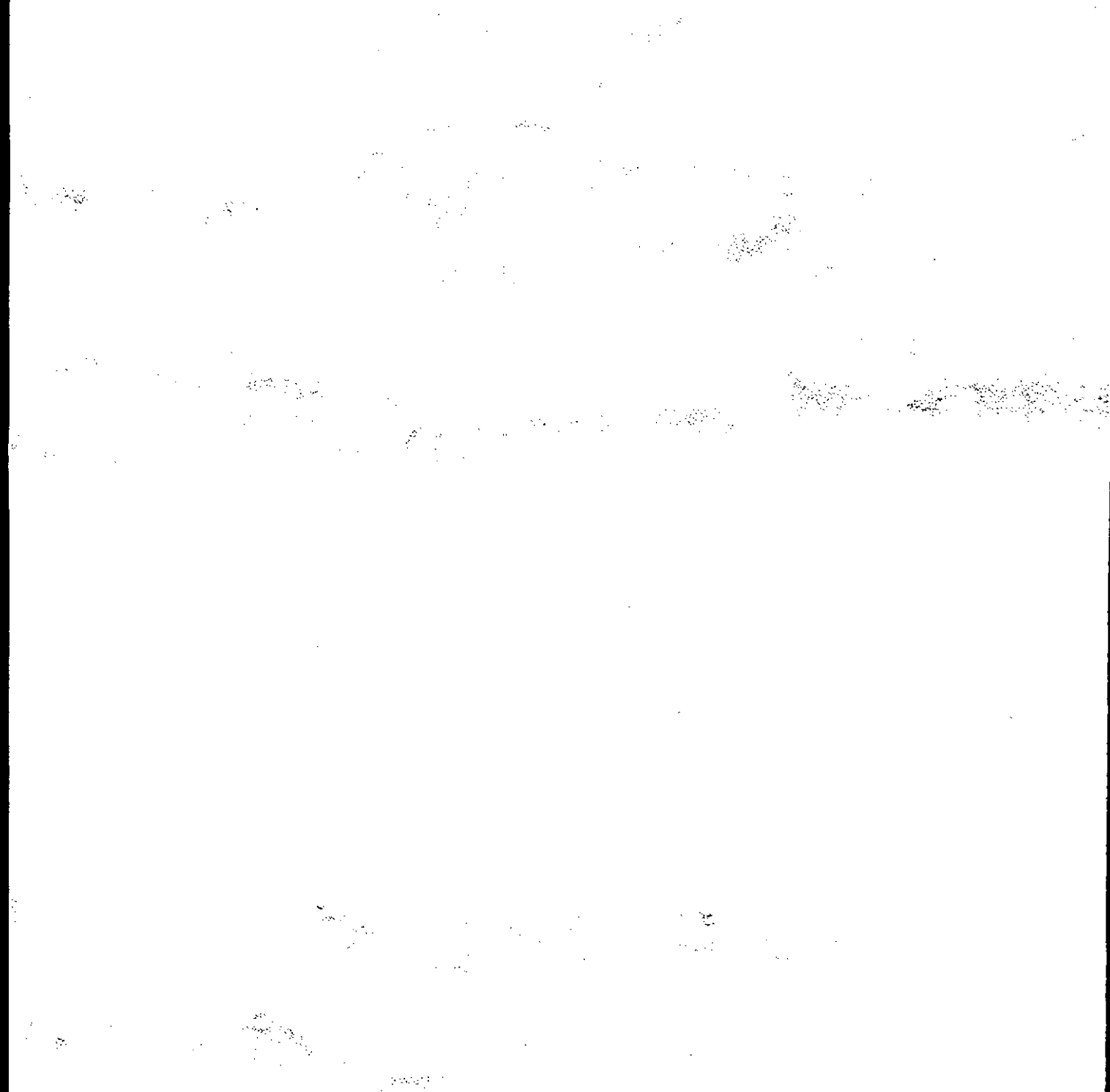


**Report of the Directors and
Financial Statements
For The Year Ended 30 June 1996
for
Vanguard Communications Plc**

Vanguard Communications Plc

Index to the Financial Statements For The Year Ended 30 June 1996

	Pages
Company Information	1
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Report of the Auditor	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8-9
Notes to the Financial Statements	10-15



Vanguard Communications Plc

**Company Information
For The Year Ended 30 June 1996**

DIRECTORS:

J A Sutherland	Chairman & Managing Director
P Maddocks	Financial Director
M E Sutherland	

SECRETARY:

P. Maddocks

REGISTERED OFFICE:

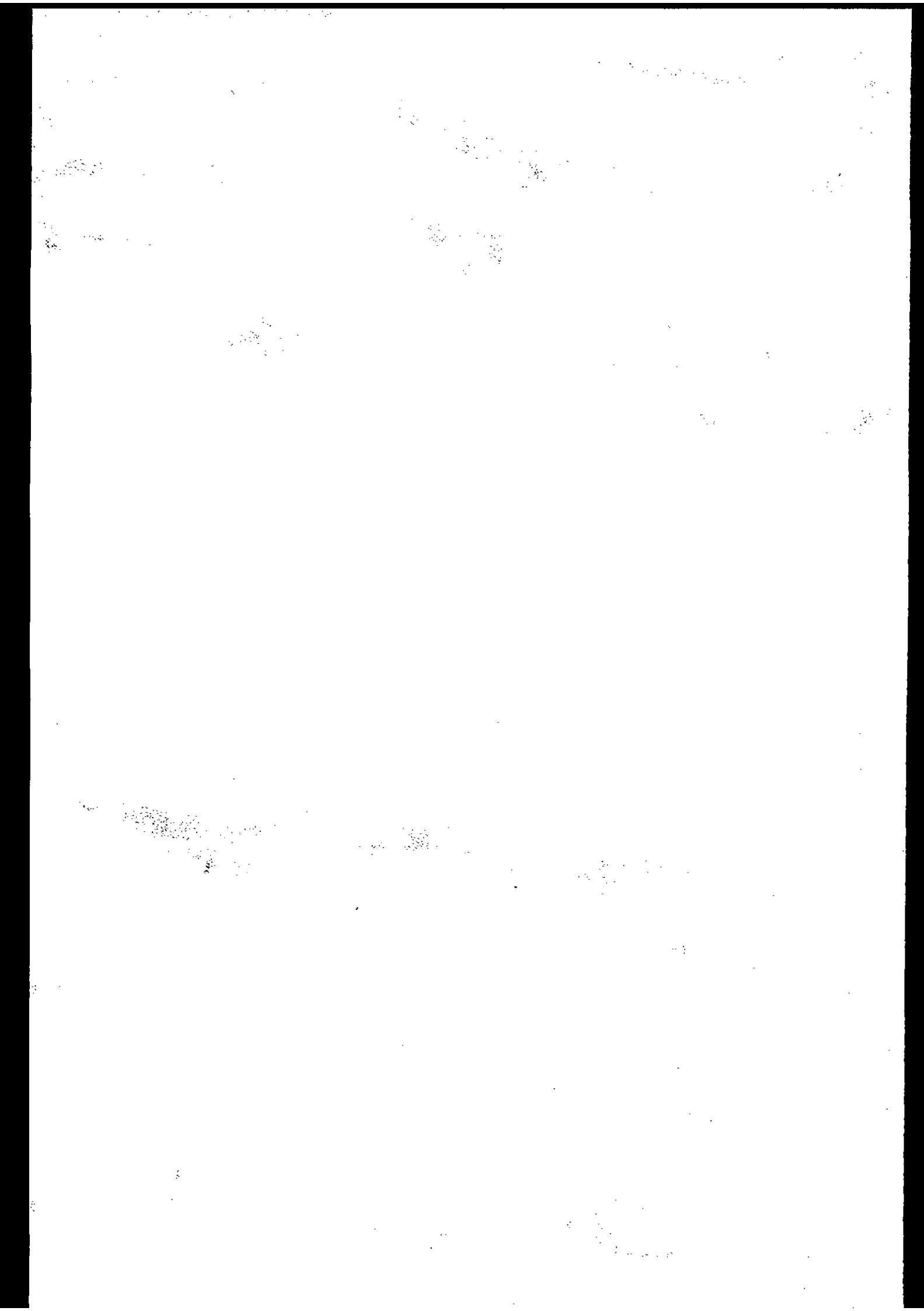
Communications House
76 Wellington Road
Rhyl
Denbighshire
LL18 1LA

REGISTERED NUMBER:

2724392 (England and Wales)

AUDITOR:

Kenneth Taylor
Registered Auditor
Certified Accountant
49 Leadbrook Drive
Oakenholt
Flintshire
CH6 5ST



Vanguard Communications Plc

Report of the Directors For The Year Ended 30 June 1996

The directors present their report with the financial statements of the company for the year ended 30 June 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesale distribution, retail and repair of mobile telephones.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No interim dividends were paid during the year ended 30 June 1996.

The directors recommend final dividends per share as follows:

Ordinary £1.00 shares	£2.72
Ordinary a £1.00 shares	NIL
Ordinary b £1.00 shares	£5000.00

The total distribution of dividends for the year ended 30 June 1996 will be £39,000.

DIRECTORS

The directors during the year under review were:

J A Sutherland
P Maddocks
Mrs M E Sutherland

The beneficial interests of the directors holding office on 30 June 1996 in the issued share capital of the company were as follows:

	30.6.96	1.7.95
Ordinary £1.00 shares		
J A Sutherland	12,501	12,501
P Maddocks	-	-
Mrs M E Sutherland	1	1
Ordinary a £1.00 shares		
J A Sutherland	1	1
P Maddocks	-	-
Mrs M E Sutherland	-	-
Ordinary b £1.00 shares		
J A Sutherland	-	-
P Maddocks	1	1
Mrs M E Sutherland	-	-

Vanguard Communications Plc

**Report of the Directors
For The Year Ended 30 June 1996**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company 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 judgments and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

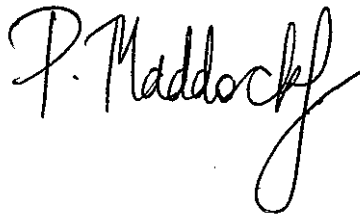
AUDITOR

The auditor, Kenneth Taylor, will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

ON BEHALF OF THE BOARD:

P. Maddocks - SECRETARY

Dated: 25 September 1996



1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for transparency and accountability, particularly in financial matters. The text suggests that organizations should implement robust systems to track and document every aspect of their operations, from procurement to sales.

2. The second section focuses on the role of internal controls in preventing fraud and mismanagement. It outlines various measures that can be put in place to ensure that resources are used efficiently and that there is no unauthorized access to funds or assets. The document stresses that a strong internal control system is a cornerstone of good governance and is critical for the long-term sustainability of any organization.

3. The third part of the document addresses the need for regular audits and reviews. It explains that periodic audits help to identify potential weaknesses and areas for improvement, allowing organizations to proactively address issues before they escalate. The text also highlights the importance of maintaining open communication with stakeholders and providing them with timely and accurate information about the organization's performance.

4. The final section discusses the importance of ethical leadership and the role of the board of directors. It argues that leaders must set a clear example of integrity and ethical behavior, which will influence the entire organization. The document also notes that the board of directors has a responsibility to oversee the organization's activities and ensure that it is acting in the best interests of its shareholders and the public.

Vanguard Communications Plc

Report of the Auditor to the Shareholders of Vanguard Communications Plc

I have audited the financial statements on pages five to fifteen which have been prepared under the historical cost convention and the accounting policies set out on page ten.

Respective responsibilities of directors and auditor

As described on page three the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

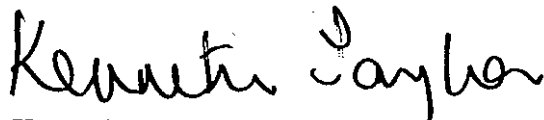
Basis of opinion

I conducted my audit in accordance with Auditing Standards 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 judgments 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Kenneth Taylor
Registered Auditor
Certified Accountant
49 Leadbrook Drive
Oakenholt
Flintshire
CH6 5ST

Dated: 25 September 1996

Vanguard Communications Plc

Profit and Loss Account For The Year Ended 30 June 1996

		1996	1995
	Notes	£	£
TURNOVER	2	4,702,886	2,526,593
Cost of sales		<u>3,784,927</u>	<u>2,108,965</u>
GROSS PROFIT		917,959	417,628
Administrative expenses		<u>640,907</u>	<u>268,623</u>
OPERATING PROFIT	4	277,052	149,005
Interest receivable and similar income	5	<u>5,599</u>	<u>1,577</u>
		282,651	150,582
Interest payable and similar charges	6	<u>26,863</u>	<u>10,465</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		255,788	140,117
Tax on profit on ordinary activities	7	<u>62,997</u>	<u>34,614</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		192,791	105,503
Dividends	8	<u>39,000</u>	<u>23,234</u>
		153,791	82,269
Retained profit brought forward		<u>156,318</u>	<u>74,049</u>
RETAINED PROFIT CARRIED FORWARD		<u>£310,109</u>	<u>£156,318</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

the 1990s, the number of people in the world who are under 15 years of age has increased by 1.2 billion, from 1.1 billion in 1980 to 2.3 billion in 1999 (United Nations 2000).

There is a growing awareness of the need to address the needs of children in the 21st century. The United Nations Convention on the Rights of the Child (1989) has been signed by 112 countries, and the United Nations Millennium Declaration (2000) has set out a commitment to 'ensure that all children have access to primary education' and 'to ensure that all children, everywhere, are protected from exploitation and violence and from being abused or used for illegal commercial transactions and other harmful forms of slavery and trafficking'. The United Nations Secretary-General Kofi Annan (2000) has called for 'a new global compact for children'.

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Vanguard Communications Plc

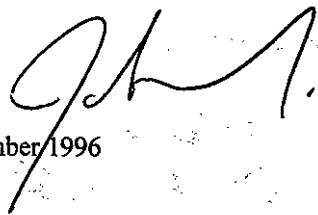
Balance Sheet
30 June 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	9		101,658		76,914
CURRENT ASSETS:					
Stocks	10	127,079		212,140	
Debtors	11	910,921		346,807	
Cash at bank and in hand		<u>188,911</u>		<u>55,100</u>	
		1,226,911		614,047	
CREDITORS: Amounts falling due within one year	12	<u>827,916</u>		<u>292,211</u>	
NET CURRENT ASSETS:			<u>398,995</u>		<u>321,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			500,653		398,750
CREDITORS: Amounts falling due after more than one year	13		<u>178,040</u>		<u>229,928</u>
			<u>£322,613</u>		<u>£168,822</u>
CAPITAL AND RESERVES:					
Called up share capital	17		12,504		12,504
Profit and loss account			<u>310,109</u>		<u>156,318</u>
Shareholders' funds	18		<u>£322,613</u>		<u>£168,822</u>

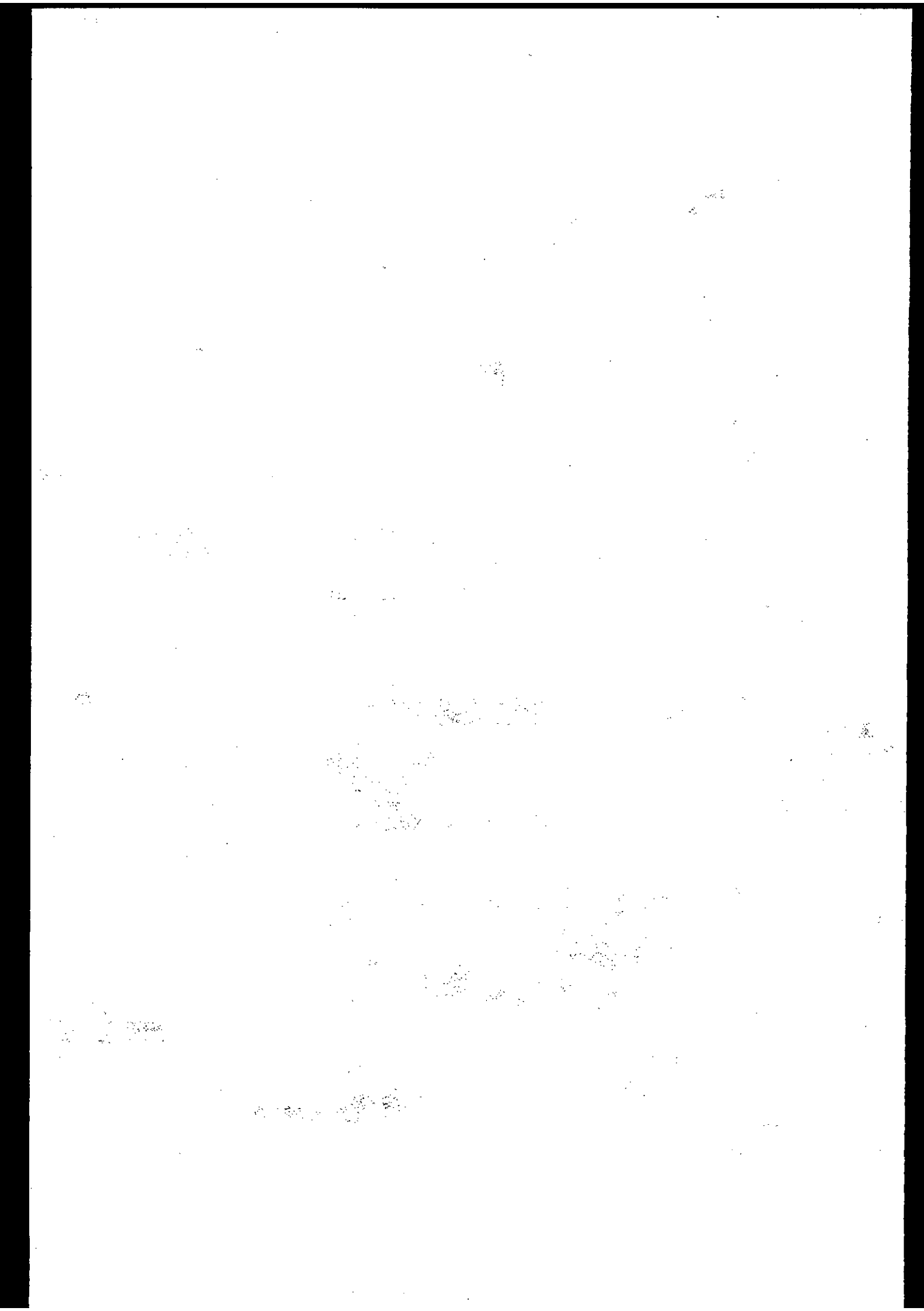
ON BEHALF OF THE BOARD:

J A Sutherland - DIRECTOR

Approved by the Board on 25 September 1996



The notes form part of these financial statements

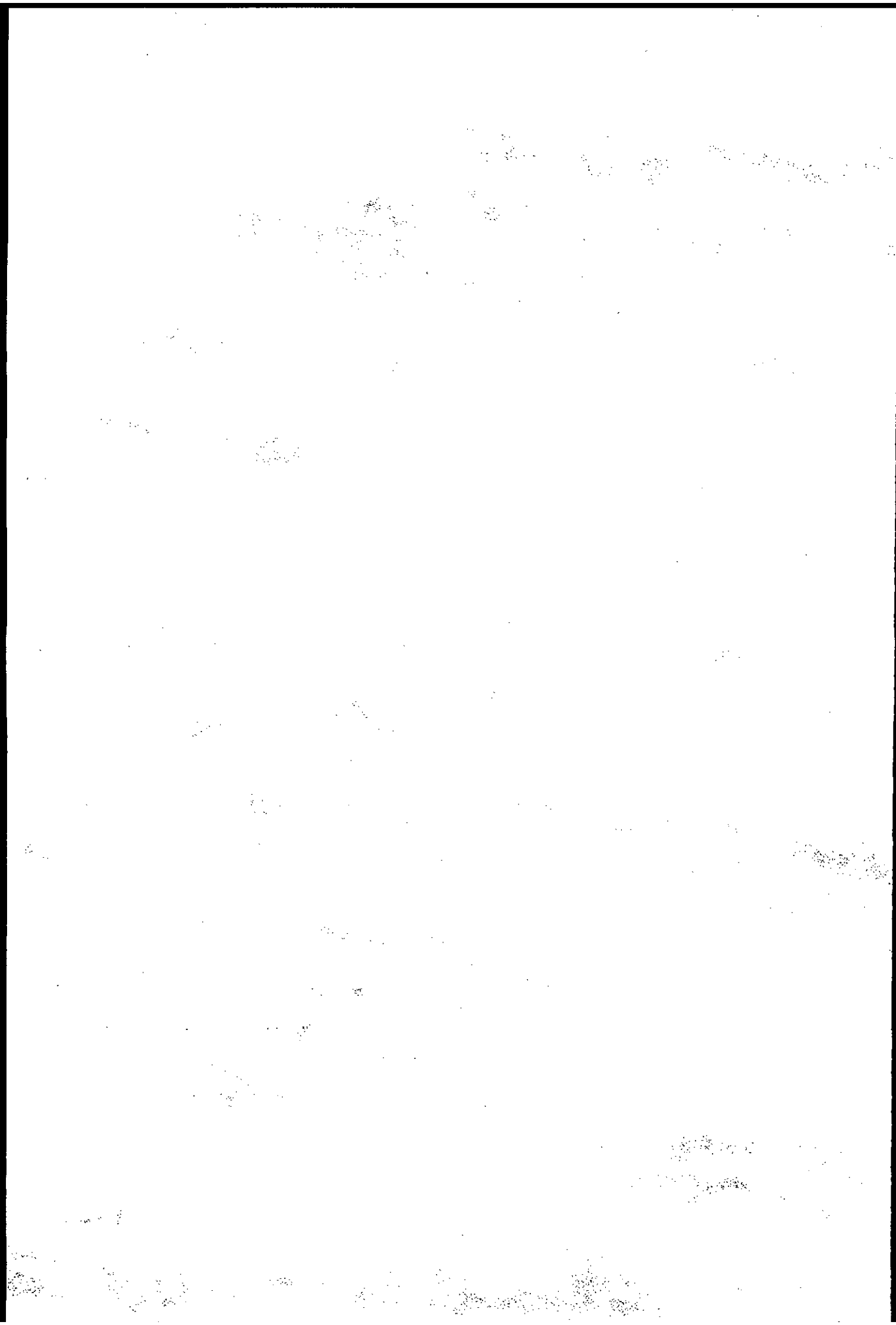


Vanguard Communications Plc

Cash Flow Statement
For The Year Ended 30 June 1996

	1996	1995
	£	£
Net cash inflow/(outflow) from operating activities	342,727	(140,909)
Returns on investments and servicing of finance		
Interest received	5,599	1,577
Interest paid	(23,724)	(7,365)
Interest element of finance lease rentals payments	(3,139)	(3,100)
Dividends paid	<u>(39,000)</u>	<u>(23,552)</u>
Net cash outflow from returns on investments and servicing of finance	(60,264)	(32,440)
Taxation		
Corporation Tax paid	<u>(30,179)</u>	<u>(29,366)</u>
Tax paid	(30,179)	(29,366)
Investing activities		
Purchase of tangible fixed assets	(41,602)	(57,428)
Sale of tangible fixed assets	<u>-</u>	<u>9,063</u>
Net cash outflow from investing activities	<u>(41,602)</u>	<u>(48,365)</u>
Net cash inflow/(outflow) before financing	210,682	(251,080)
Financing		
New loans taken out in year		273,794
Loan repayments in year	<u>(51,888)</u>	<u>-</u>
Net cash (outflow)/inflow from financing	<u>(51,888)</u>	<u>273,794</u>
Increase in cash and cash equivalents	<u>£158,794</u>	<u>£22,714</u>

The notes form part of these financial statements



Notes to the Cash Flow Statement
For The Year Ended 30 June 1996

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	1996 £	1995 £
Operating profit	277,052	149,005
Depreciation charges	16,858	10,499
Profit on sale of fixed assets	-	(2,295)
Decrease/(Increase) in stocks	85,061	(157,514)
Increase in debtors	(564,114)	(67,543)
Increase/(Decrease) in creditors	<u>527,870</u>	<u>(73,061)</u>
Net cash inflow/(outflow) from operating activities	<u>342,727</u>	<u>(140,909)</u>

2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

Year ended 30 June 1996

	£
Balance at 1 July 1995	30,117
Net cash inflow	<u>158,794</u>
Balance at 30 June 1996	<u>188,911</u>

Year ended 30 June 1995

	£
Balance at 1 July 1994	7,403
Net cash inflow	<u>22,714</u>
Balance at 30 June 1995	<u>30,117</u>

3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

Year ended 30 June 1996

	30.6.96 £	1.7.95 £	Change in year £
Cash at bank and in hand	188,911	55,100	133,811
Bank overdrafts	<u>-</u>	<u>(24,983)</u>	<u>24,983</u>
	<u>188,911</u>	<u>30,117</u>	<u>158,794</u>

Vanguard Communications Plc

Notes to the Cash Flow Statement For The Year Ended 30 June 1996

Year ended 30 June 1995

	30.6.95	1.7.94	Change in year
	£	£	£
Cash at bank and in hand	55,100	7,403	47,697
Bank overdrafts	<u>(24,983)</u>	<u>-</u>	<u>(24,983)</u>
	<u>30,117</u>	<u>7,403</u>	<u>22,714</u>

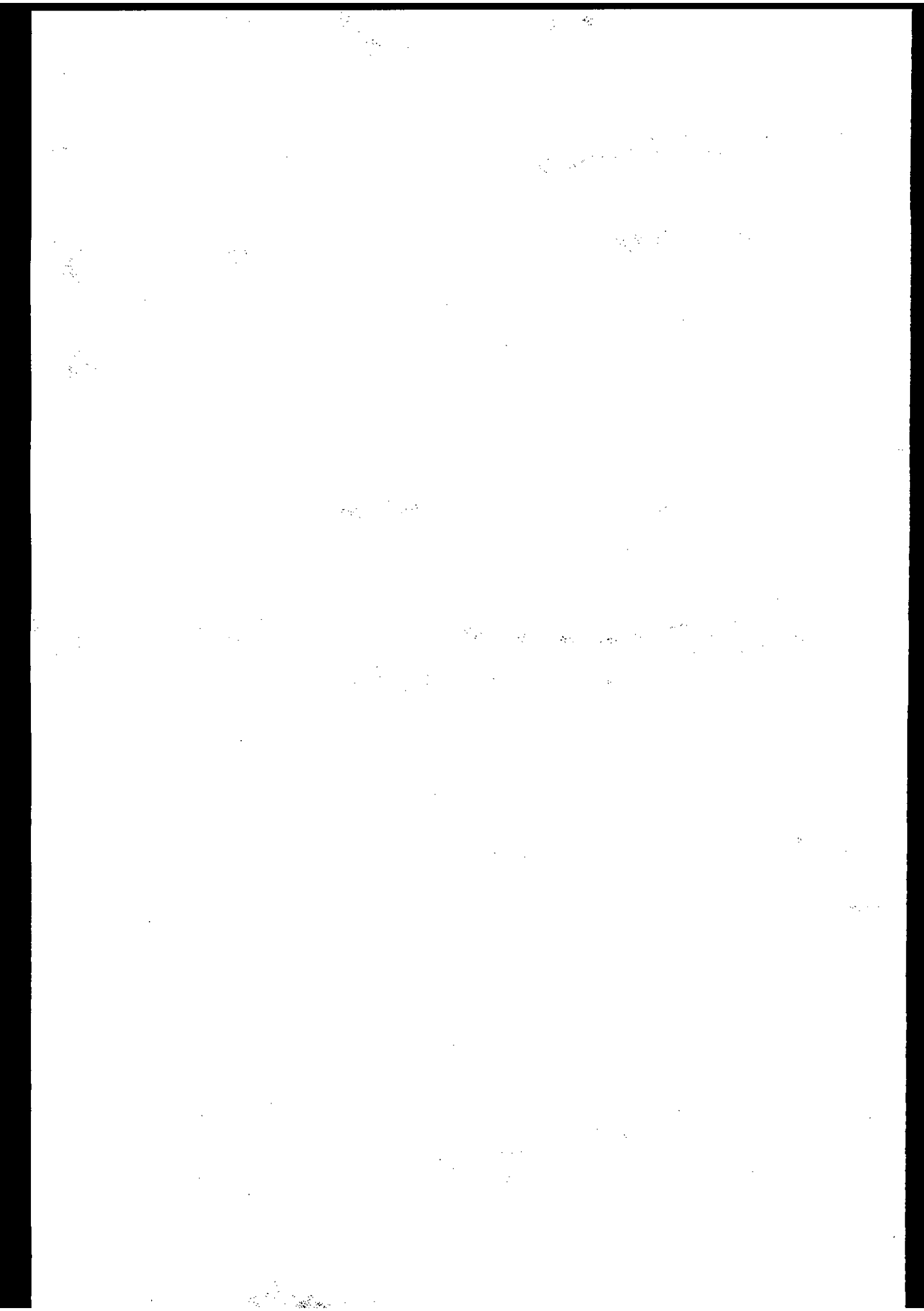
4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

Year ended 30 June 1996

	Loans £
Balance at 1 July 1995	282,983
Repayments	<u>(51,888)</u>
Balance at 30 June 1996	<u>231,095</u>

Year ended 30 June 1995

	Loans £
Balance at 1 July 1994	9,189
New loans	<u>273,794</u>
Balance at 30 June 1995	<u>282,983</u>



Vanguard Communications Plc

Notes to the Financial Statements For The Year Ended 30 June 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. STAFF COSTS

	1996 £	1995 £
Wages and salaries	<u>324,055</u>	<u>80,801</u>

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

1996	1995
<u>28</u>	<u>17</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	1996 £	1995 £
Hire of plant and machinery	1,637	315
Depreciation - owned assets	16,858	7,450
Profit on disposal of fixed assets	-	(2,295)
Auditor's remuneration	<u>3,000</u>	<u>4,000</u>
Directors' emoluments	<u>47,240</u>	<u>8,086</u>

Vanguard Communications Plc

Notes to the Financial Statements
For The Year Ended 30 June 1996

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1996	1995
	£	£
Deposit account interest	<u>5,599</u>	<u>1,577</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	1996	1995
	£	£
Bank loan interest	23,724	7,365
Hire purchase	<u>3,139</u>	<u>3,100</u>
	<u>26,863</u>	<u>10,465</u>

7. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1996	1995
	£	£
UK Corporation Tax	<u>62,997</u>	<u>34,614</u>

UK Corporation Tax has been charged at 24% (1995 - 25%).

8. DIVIDENDS

	1996	1995
	£	£
Equity shares:		
12,502 Ordinary shares of £1.00 each		
Final - ordinary shares	34,000	-
1 Ordinary a shares of £1.00 each		
Interim - Ordinary a	-	7,400
1 Ordinary b shares of £1.00 each		
Interim - Ordinary b	-	15,834
Final - ordinary b	<u>5,000</u>	-
	<u>39,000</u>	<u>23,234</u>

Vanguard Communications Plc

Notes to the Financial Statements
For The Year Ended 30 June 1996

9. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST:			
At 1 July 1995	43,676	49,962	93,638
Additions	<u>39,389</u>	<u>2,213</u>	<u>41,602</u>
At 30 June 1996	<u>83,065</u>	<u>52,175</u>	<u>135,240</u>
DEPRECIATION:			
At 1 July 1995	10,147	6,577	16,724
Charge for year	<u>7,260</u>	<u>9,598</u>	<u>16,858</u>
At 30 June 1996	<u>17,407</u>	<u>16,175</u>	<u>33,582</u>
NET BOOK VALUE:			
At 30 June 1996	<u>65,658</u>	<u>36,000</u>	<u>101,658</u>
At 30 June 1995	<u>33,529</u>	<u>43,385</u>	<u>76,914</u>

10. STOCKS

	1996	1995
	£	£
Stock	<u>127,079</u>	<u>212,140</u>

11. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1996	1995
	£	£
Trade debtors	891,918	309,377
Other debtors	1,000	19,930
Prepayments & accrued income	<u>18,003</u>	<u>17,500</u>
	<u>910,921</u>	<u>346,807</u>

Vanguard Communications Plc

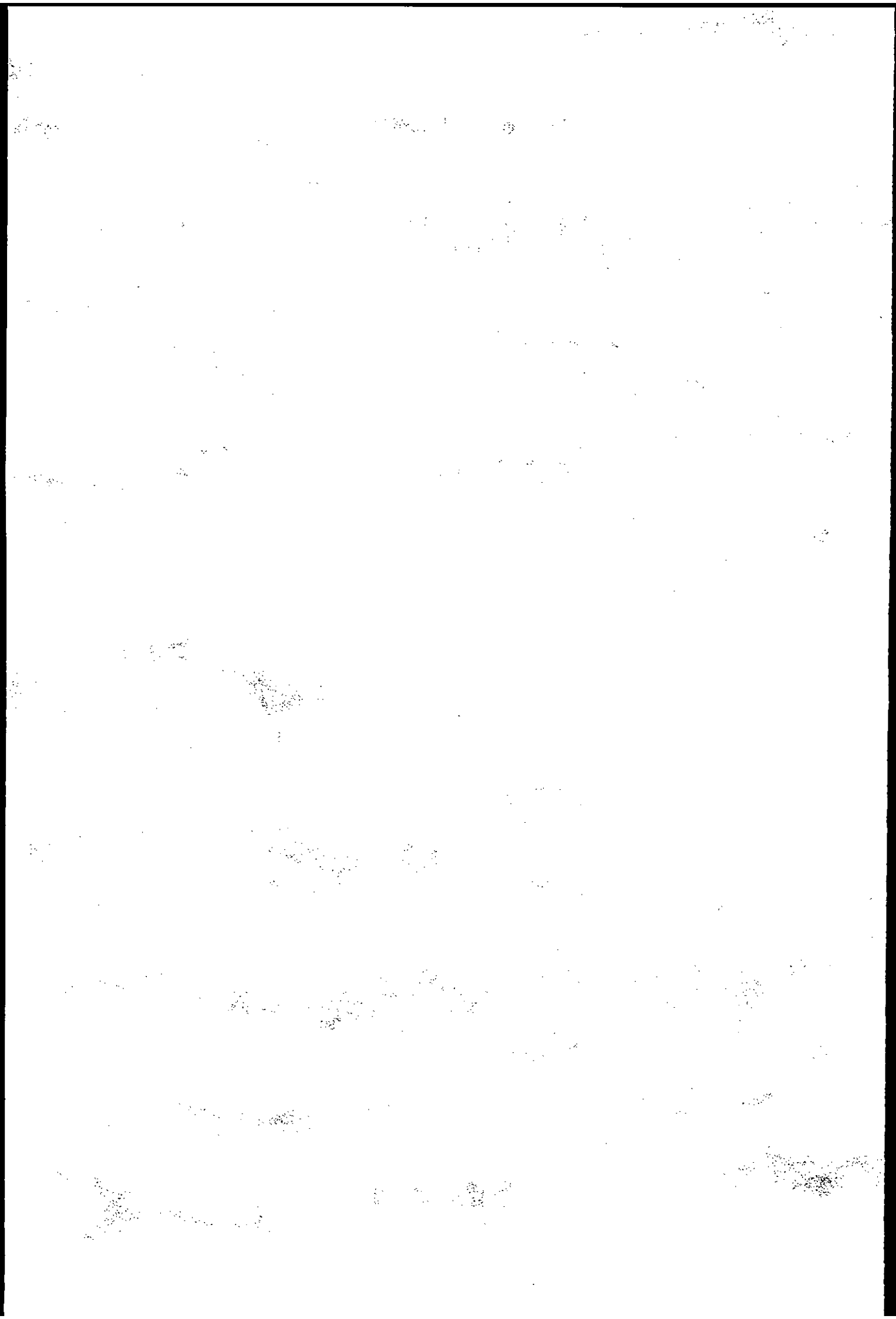
Notes to the Financial Statements
For The Year Ended 30 June 1996

12. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR*

	1996 £	1995 £
Bank loans and overdrafts (see note 14)	53,056	78,039
Hire purchase and finance leases (see note 15)	10,000	10,000
Trade creditors	652,483	157,285
V.A.T.	34,086	-
Social security & other taxes	11,274	4,861
Taxation	62,997	30,179
Accrued expenses	<u>4,020</u>	<u>11,847</u>
	<u>827,916</u>	<u>292,211</u>

13. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	1996 £	1995 £
Bank loans (see note 14)	159,908	196,945
Hire purchase and finance leases (see note 15)	<u>18,132</u>	<u>32,983</u>
	<u>178,040</u>	<u>229,928</u>



Vanguard Communications Plc

Notes to the Financial Statements For The Year Ended 30 June 1996

14. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1996 £	1995 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	24,983
Bank loans	<u>53,056</u>	<u>53,056</u>
	<u>53,056</u>	<u>78,039</u>

Amounts falling due between
one and two years:

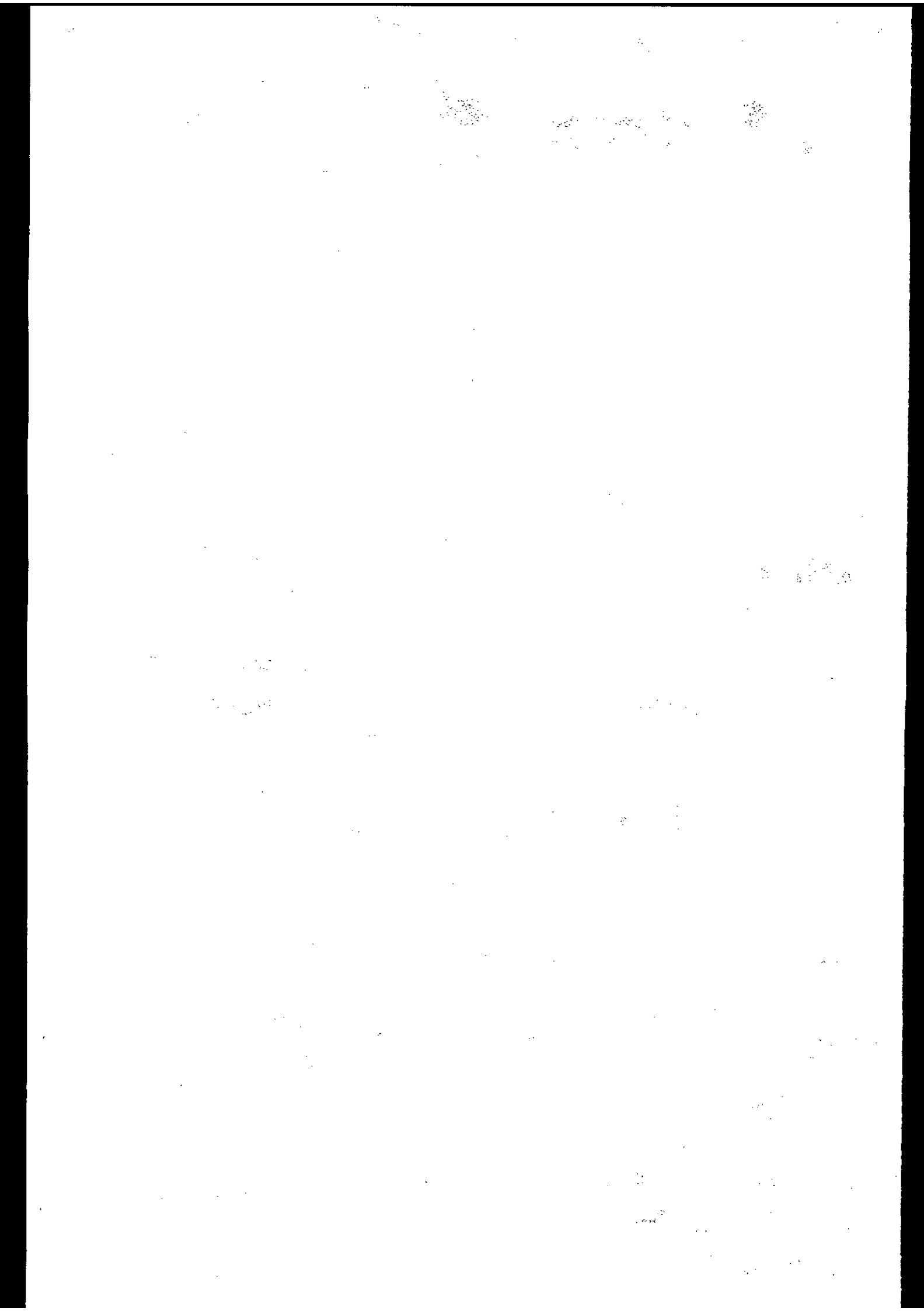
Bank loans	<u>53,056</u>	<u>53,056</u>
------------	---------------	---------------

Amounts falling due between
two and five years:

Bank loans	<u>106,852</u>	<u>143,889</u>
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15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	1996 £	1995 £
Gross obligations repayable:		
Within one year	11,039	11,039
Between one and five years	<u>19,672</u>	<u>36,218</u>
	<u>30,711</u>	<u>47,257</u>
Finance charges repayable:		
Within one year	1,039	1,039
Between one and five years	<u>1,540</u>	<u>3,235</u>
	<u>2,579</u>	<u>4,274</u>
Net obligations repayable:		
Within one year	10,000	10,000
Between one and five years	<u>18,132</u>	<u>32,983</u>
	<u>28,132</u>	<u>42,983</u>



Vanguard Communications Plc

Notes to the Financial Statements For The Year Ended 30 June 1996

16. SECURED DEBTS

The following secured debts are included within creditors:

	1996 £	1995 £
Bank overdrafts	-	24,983
Bank loans	<u>212,964</u>	<u>250,001</u>
	<u>212,964</u>	<u>274,984</u>

The bank loans are secured by a debenture.

17. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	1996 £	1995 £
49,998	Ordinary	£1.00	49,998	49,998
1	Ordinary a	£1.00	1	1
1	Ordinary b	£1.00	1	1
			<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	1996 £	1995 £
12,502	Ordinary	£1.00	12,502	12,502
1	Ordinary a	£1.00	1	1
1	Ordinary b	£1.00	1	1
			<u>12,504</u>	<u>12,504</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit for the financial year	192,791	105,503
Dividends	<u>(39,000)</u>	<u>(23,234)</u>
NET ADDITION TO SHAREHOLDERS' FUNDS	153,791	82,269
Opening shareholders' funds	<u>168,822</u>	<u>86,553</u>
CLOSING SHAREHOLDERS' FUNDS	<u>322,613</u>	<u>168,822</u>
Equity interests	<u>322,613</u>	<u>168,822</u>