



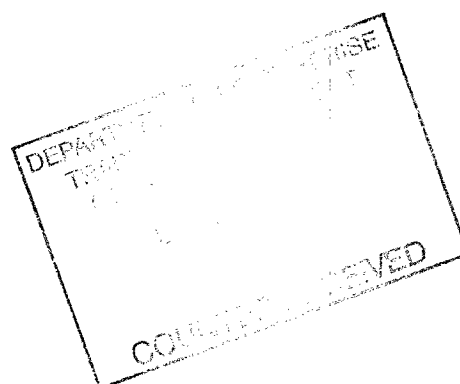
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Crane Communications Limited

Abbreviated financial statements

Year ended 30 June 2006

Company registration number: NI 14794



Crane Communications Limited

Abbreviated financial statements

Year ended 30 June 2006

(As modified by Articles 254 and 255 and Schedule 8 of
the Companies (Northern Ireland) Order 1986)

Crane Communications Limited

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies (Northern Ireland) Order 1986. 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.

Under applicable law the directors are also responsible for preparing a directors' report that complies with that law.

By order of the board



D G McConkey
Director

3 May 2007



KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent auditors' report to Crane Communications Limited pursuant to Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated financial statements set out on pages 3 to 7 together with the full financial statements of Crane Communications Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 June 2006.

This report is made solely to the company, in accordance with article 255B of the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company those matters we are required to state to it in such a 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Article 254(5) and (6) of the Companies (Northern Ireland) Order 1986 and the abbreviated accounts are properly prepared in accordance with those provisions.

KPMG
Chartered Accountants
Registered Auditors

3 May 2007

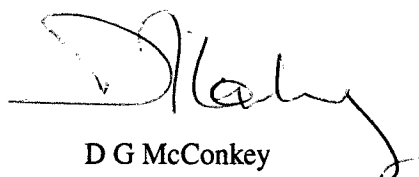
Crane Communications Limited

Abbreviated balance sheet

At 30 June 2006

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	2	38,913	18,727
Current assets			
Stock		60,416	54,023
Debtors		1,954,021	1,901,646
Cash at bank and in hand		452	166
		<u>2,014,889</u>	<u>1,955,835</u>
Creditors: amounts falling due within one year	3	<u>(982,976)</u>	<u>(1,058,216)</u>
Net current assets			
- due within one year		(399,351)	(417,968)
- due after more than one year		1,431,264	1,315,587
Total assets less current liabilities		<u>1,070,826</u>	<u>916,346</u>
Creditors: amounts falling due after more than one year	4	(11,280)	(28,279)
Provision for liabilities and charges		<u>(524)</u>	<u>-</u>
Net assets		<u>1,059,022</u>	<u>888,067</u>
Capital and reserves			
Called-up share capital	5	2	2
Profit and loss account		1,059,020	888,065
Shareholders' funds	8	<u>1,059,022</u>	<u>888,067</u>

"The directors have taken advantage of the exemptions conferred by Part VIII to The Companies (Northern Ireland) Order 1986 on the basis that the company qualifies as a small company."


D G McConkey
Director

The notes on pages 4 to 8 form part of these financial statements.

Crane Communications Limited

Notes

(forming part of the abbreviated 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 except as noted below.

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date'; and
- FRS 28 'Corresponding amounts'.

The accounting policies under these new standards are set out below together with an indication of the effects of their adoption. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as required by the Companies (Northern Ireland) Order 1986.

Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard No.1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company.

The directors have considered the current financial position and the future trading performance of this company and its parent undertaking, Hansa Enterprises Limited. Following this review the directors believe that the company has adequate resources to continue operations for the foreseeable future on the basis of current facilities provided by its bank. Accordingly, the financial statements have been prepared on the going concern basis.

The company is exempt by virtue of Article 256 of the Companies (Northern Ireland) Order 1986 from the requirement to prepare group accounts.

Turnover

Turnover represents amounts invoiced in respect of services during the year, excluding value added tax adjusted to reflect movements in opening and closing work in progress during the year.

Depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful lives as follows or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	25% straight line
Furniture and fixtures	16% straight line
Leasehold improvements	10% straight line
Motor vehicles	25% straight line

Crane Communications Limited

Notes (continued)

1 Principal accounting policies (continued)

Stocks

Stocks are valued by the directors at the lower of cost and net realisable value. Cost of raw materials is represented by invoice price. Net realisable value is based on estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

Operating leases

Expenditure on operating leases and rentals is charged to the profit and loss account as incurred.

Taxation

The charge for taxation is based on the profit/loss 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 tax 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 reversed by the balance sheet date, except as otherwise required by FRS19.

2 Tangible fixed assets

	<i>Total £</i>
<i>Cost</i>	
At 1 July 2005	48,785
Additions	33,982
	<hr/>
At 30 June 2006	82,767
	<hr/>
<i>Depreciation</i>	
At 1 July 2005	30,059
Charged during year	13,795
	<hr/>
At 30 June 2006	43,854
	<hr/>
<i>Net book value</i>	
At 30 June 2006	38,913
	<hr/>
At 1 July 2005	18,727
	<hr/>

Crane Communications Limited

Notes (continued)

3 Creditors: amounts falling due within one year

	2006 £	2005 £
<i>Loans and other borrowings</i>		
Bank overdrafts	156,146	81,718
Debt factoring balance	292,693	378,662
Term loan	20,500	24,000
	<hr/>	<hr/>
	469,339	484,380
<i>Other creditors</i>		
Trade creditors	323,308	349,819
Sundry creditors and accruals	68,394	67,118
VAT payable	50,747	-
Corporation tax	61,037	55,630
Other creditors	10,151	101,269
	<hr/>	<hr/>
	982,976	1,058,216
	<hr/>	<hr/>

The debt factoring balance represents factoring with recourse. The debt factoring balance, the overdraft and the term loan are all secured by way of a fixed and floating charge over certain of the company's assets.

4 Creditors: amounts falling due after more than one year

	2006 £	2005 £
Term loan	11,280	28,279
	<hr/>	<hr/>

The term loan is secured by way of a fixed and floating charge over certain of the company's assets.

5 Share capital

	2006 £	2005 £
<i>Authorised</i>		
Ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>
<i>Allotted, called-up and fully paid</i>		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

Crane Communications Limited

Notes (continued)

6 Commitments

The company had no capital commitments at either year end. The company has the following annual non-cancellable operating lease commitments.

	Property £
Within one year	50,000
Between one and two years	-
Between two and five years	-
	<hr/> 50,000 <hr/>

7 Transactions with related parties

The ultimate controlling party is deemed to be D G McConkey, a director, who has a controlling interest in Hansa Enterprises Limited, the parent undertaking and immediate controlling party of this company.

During the year the company transacted with its parent undertaking, Hansa Enterprises Limited, in which the directors have a controlling interest. The company paid £144,000 (2005: £Nil) on behalf of Hansa Enterprises Limited. In addition, Hansa Enterprises Limited levied a management charge of £312,500 (2005: £180,000) and charged rent of £50,000 (2005: £20,833).

	2006 £	2005 £
<i>Amounts due in more than one year</i>		
Hansa Enterprises Limited	1,431,264	1,315,587
	<hr/>	<hr/>

8 Reconciliation of movement in shareholders' funds

	2006 £	2005 £
Opening shareholders' funds	888,067	779,689
Profit for financial year	170,955	108,378
	<hr/>	<hr/>
Closing shareholders' funds	1,059,022	888,067
	<hr/>	<hr/>

Crane Communications Limited

Notes *(continued)*

9 Ultimate parent undertaking

The company is a subsidiary undertaking of Hansa Enterprises Limited, a company incorporated in Northern Ireland. Hansa Enterprises Limited is exempt by virtue of Article 256 of the Companies (Northern Ireland) Order 1986 from the requirement to prepare group accounts.

10 Contingent liabilities

The net assets of the company have been given as a guarantee to the Bank in respect of the company's and the parent undertaking's borrowings.