

**NORDICON LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR**  
**30 SEPTEMBER 1999**  
**COMPANY NUMBER:3110710**



**NORDICON LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR**  
**TO 30 SEPTEMBER 1999**

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# **NORDICON LIMITED**

## **REPORT OF THE DIRECTOR**

### **FOR THE YEAR TO 30 SEPTEMBER 1999**

The Director presents his annual report and the Financial Statements of the Company.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the Company during the period was the provision of telecommunications consultancy.

#### **RESULTS AND DIVIDENDS**

The results of the Company for the year are set out on page 6.

The company paid dividends of £20,370 (1998:£23,150) net during the year.

#### **FIXED ASSETS**

Movements in fixed assets are shown in note 10.

#### **DIRECTORS**

The following Directors have served during the year. Their beneficial interests (including family interests) in the issued share capital of the Company are shown as follows:

##### **Ordinary shares of £1 each**

	<b>30.9.99</b>	<b>30.9.98</b>
Mr. L Ali	10	10

**NORDICON LIMITED**

**REPORT OF THE DIRECTOR (Continued)**

**FOR THE YEAR  
TO 30 SEPTEMBER 1999**

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

Company law requires 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 judgements and estimates that are reasonable and prudent;

Prepare the financial statements on a 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 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.

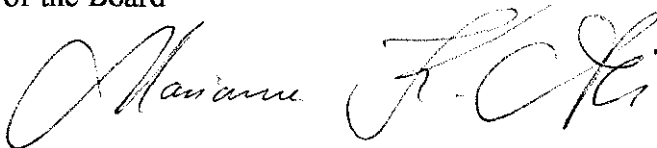
**AUDITORS**

A resolution to reappoint the auditors Jadir & Co. will be proposed at the Annual General Meeting.

The director's report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

Secretary



19.6.00

# AUDITORS REPORT TO THE SHAREHOLDERS OF

## NORDICON LIMITED

### FOR THE YEAR TO 30 SEPTEMBER 1999

We have audited the financial statements on pages 6 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

#### **Respective responsibilities of directors and auditors**

As described on page 4 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 judgements 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.

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

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30 September 1999, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants &  
Registered Auditors

Crowthorne, Berkshire

Jadiv & Co.

20.6.00

**NORDICON LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR**  
**TO 30 SEPTEMBER 1999**

		1999 £	1998 £
	Notes		
TURNOVER	1	64,606	61,816
Administrative Costs		34,604	30,070
OPERATING PROFIT		<u>30,002</u>	<u>31,746</u>
Interest receivable		-	37
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>30,002</u>	<u>31,783</u>
Taxation on profit on ordinary activities	7	6,422	6,971
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		23,580	24,812
PROFIT FOR THE FINANCIAL YEAR			
Dividends	8	20,370	23,150
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>3,210</u>	<u>1,662</u>

**NORDICON LIMITED**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 1999**

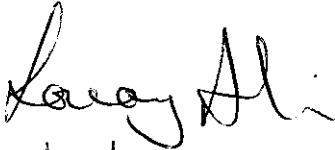
		1999 £	1998 £
	Notes		
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	9	5,565	8,104
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Debtors	10	5,500	213
Cash at Bank and in Hand		2,480	10,983
		<hr/>	<hr/>
		7,980	11,196
<b>CREDITORS</b>			
Amounts falling due within one year	11	6,653	15,618
		<hr/>	<hr/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		1,327	(4,422)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,892	3,682
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	12	10	10
Profit and Loss Account	13	6,882	3,672
		<hr/>	<hr/>
		6,892	3,682
		<hr/>	<hr/>

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Director

Mr L Ali

Dated:

  
19/6/2000

# **NORDICON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR TO 30 SEPTEMBER 1999**

#### **1. ACCOUNTING POLICIES**

The following are the main accounting policies of the company:

##### **(a) Accounts Preparation**

The Financial Statements have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2000).

##### **(b) Turnover**

Turnover represents the net invoiced value of goods and services supplied to third parties, excluding value added tax.

##### **(c) Depreciation**

Depreciation is provided on Fixed Assets on a basis estimated to write off the cost over their expected useful lives in equal annual instalments.

The rates used are as follows:

Plant & Equipment	25 %
Fixtures & Fittings	25 %

#### **2. TURNOVER**

The turnover and profit is attributable to the Company's principal activity. £63,490 (1998:£48,214) of the total income represents sales made in Europe.



# NORDICON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR TO 30 SEPTEMBER 1999

#### 4. PROFIT ON ORDINARY ACTIVITIES

Profit on ordinary activities is stated after charging:

	1999	1998
	£	£
Depreciation of Tangible Assets	3,035	2,911
Auditor's remuneration	420	400
	<hr/>	<hr/>

#### 5. EMPLOYEE INFORMATION

	1999	1999
	£	£
(a) Staff costs were:		
Wages & salaries	14,400	11,200
Social security costs	498	498
	<hr/>	<hr/>
	14,898	11,698
	<hr/>	<hr/>

The director's remuneration amounted to £7,800 (1998:£6,600).

#### (b) Persons employed

The average monthly number of employees (including Directors) during the year was as follows:

	1999	1998
	No.	No.
Consultancy and administration	2	2
	—	—

**NORDICON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 30 SEPTEMBER 1999**

**7. TAXATION**

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

	1999 £	1998 £
UK Corporation Tax at 21 %		
Based on the results for the year	6,526	6,971
Prior year adjustment	(104)	
	<u>6,422</u>	<u>6,971</u>

**8. DIVIDENDS**

	1999 £	1998 £
Ordinary shares		
Dividends Paid	<u>20,370</u>	<u>23,150</u>

**NORDICON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 30 SEPTEMBER 1999**

**9.TANGIBLE FIXED ASSETS**

	Plant & Machinery
	£
<b>COST</b>	
As at 30 September 1998	11,645
Additions	496
At 30 September 1999	<u>12,141</u>
<b>DEPRECIATION</b>	
As at 30 September 1998	3,541
Charge for year	3,035
At 30 September 1999	<u>6,576</u>
<b>NET BOOK VALUE</b>	
At 30 September 1999	<u>5,565</u>
At 30 September 1998	<u>8,104</u>

# NORDICON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR TO 30 SEPTEMBER 1999

#### 10. DEBTORS

	1999 £	1998 £
Trade Debtors	5,227	-
Other Debtors	273	213
	<u>5,500</u>	<u>213</u>

#### 11. CREDITORS - Amounts falling due within one year

	1999 £	1998 £
Accruals and Deferred Income	2,402	12,159
Corporation Taxes	3,734	3,121
Other Taxes	227	338
Other Creditors	290	-
	<u>6,653</u>	<u>15,618</u>

#### 12. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised		
Ordinary Shares of £1 each	100	100
	<u>      </u>	<u>      </u>
Issued and Fully Paid		
Ordinary Shares of £1 each	10	10
	<u>      </u>	<u>      </u>

**NORDICON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 30 SEPTEMBER 1999**

**13. SHAREHOLDERS FUNDS**

	Called up Share Capital £	Profit and Loss Account £
Balance at 30 September 1998	10	3,672
Shares issued	-	-
Profit for the year	-	3,210
Balance at 30 September 1999	<u>10</u>	<u>6,882</u>

**14. CONTINGENT LIABILITIES**

There were no contingent liabilities at the balance sheet date.

**15. CAPITAL COMMITMENTS**

There were no capital commitments authorised not contracted for, nor contracted for not provided at the balance sheet date.

# **NORDICON LIMITED**

## **DETAILED PROFIT AND LOSS ACCOUNT**

### **FOR THE YEAR TO 30 SEPTEMBER 1999**

	1999 £	1998 £
Sales	49,904	51,452
Expenses reimbursed	14,706	10,364
	<u>64,610</u>	<u>61,816</u>
Expenses:		
Bank charges	46	43
Books	-	87
Depreciation	3,035	2,911
Freight	-	29
Insurance	263	465
Legal and professional	365	510
Membership	90	88
Motor - mileage	1,760	1,206
Office	559	640
Repairs and maintenance	-	43
Software	94	321
Telephone	3,275	2,701
Travel	10,220	9,328
Payroll	14,897	11,698
	<u>34,604</u>	<u>30,070</u>