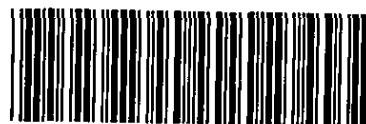


FC019207  
BR003435

**Northrop Grumman Electronic Systems International,  
Inc.**

**Accounts  
for the year ended  
31 December, 2011**

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COMPANIES HOUSE

**Northrop Grumman Electronic Systems International, Inc.**  
**Profit and loss account**  
**for the year ended 31 December, 2011**

**FC019207**  
**BR003435**

	<b>2011</b> <b>US\$</b>	<b>2010</b> <b>US\$</b>
<b>Turnover</b>	13,415,415	15,093 085
<b>Administrative expenses</b>	(12,654,577)	(14,245,659)
<b>Profit on ordinary activities before interest</b>	<u>760,838</u>	<u>847,426</u>
<b>Other interest receivable and similar income</b>	-	-
<b>Profit on ordinary activities before taxation</b>	<u>760,838</u>	<u>847,426</u>
<b>Tax on profit on ordinary activities</b>	(266,293)	(296,599)
<b>Profit for the financial year</b>	<u><u>494,545</u></u>	<u><u>550,827</u></u>

There are no recognised gains and losses in the period other than as stated in the profit and loss account. None of the company's activities were acquired or discontinued during the period.

**Reconciliation of movements in shareholder's funds**

	<b>2011</b> <b>US\$</b>	<b>2010</b> <b>US\$</b>
Profit for the financial year	494,545	550,827
Opening shareholders' funds	8,331,751	7,780,924
<b>Closing shareholders' funds</b>	<u><u>8,826,296</u></u>	<u><u>8,331,751</u></u>

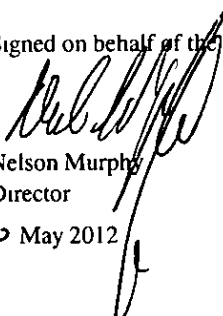
**Reconciliation of movements on reserves**

	<b>2011</b> <b>US\$</b>	<b>2010</b> <b>US\$</b>
Opening balance on profit and loss account	8,331,750	7,780,923
Profit for the financial year	494,545	550,827
<b>Closing balance on profit and loss account</b>	<u><u>8,826,295</u></u>	<u><u>8,331,750</u></u>

**Northrop Grumman Electronic Systems International, Inc.**  
**Balance Sheet**  
as at 31 December, 2011

	Note	2011 US\$	2010 US\$
<b>FIXED ASSETS</b>			
Tangible assets	3	143,713	183,743
		<u>143,713</u>	<u>183,743</u>
<b>CURRENT ASSETS</b>			
Trade debtors		84,201	128,467
Amounts owed by group undertakings		8,616,736	7,959,860
Prepayments		703,637	807,907
Unrealised exchange gains and losses		172,618	158,261
Cash at bank and in hand		476,905	434,895
		<u>10,054,097</u>	<u>9,489,390</u>
<b>CREDITORS: amounts falling due within one year</b>	4	(1,371,514)	(1,341,382)
<b>NET CURRENT ASSETS</b>		<u>8,682,583</u>	<u>8 148,008</u>
<b>NET ASSETS</b>		<u>8,826,296</u>	<u>8,331,751</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
Profit and loss account		8,826,295	8 331 750
		<u>8,826,296</u>	<u>8,331 751</u>

Signed on behalf of the board of directors

  
Nelson Murphy  
Director

30 May 2012

**Northrop Grumman Electronic Systems International, Inc.**  
**Notes to the accounts**  
**for the year ended 31 December, 2011**

**1 ACCOUNTING POLICIES**

These accounts have been prepared in accordance with section 396 of the Companies Act 2006, as modified by section 38 of the Overseas Company Regulations 2009. The accounts are not intended to follow a particular set of generally accepted accounting standards and are unaudited.

*Accounting convention*

The financial statements are prepared under the historical cost convention.

*Tangible fixed assets*

Depreciation is provided on the cost of furniture & equipment and motor vehicles in equal annual instalments over their estimated useful lives, which are estimated as 5 years. Leasehold improvements are depreciated over the terms of the respective leases, which are between 3 and 10 years.

*Currency translation*

The assets and liabilities of the Company's foreign operations whose functional currency is other than the US dollar are translated at the exchange rates in effect on the reporting date, and income and expenses are translated at the weighted average exchange rate during the period. The net effect of such translation gains and losses is not included in determining net income, but is accumulated as a separate component of current assets or liabilities. Foreign currency transaction gains and losses are included in determining net income.

**2 EMPLOYEES**

	2011	2010
Average number of persons employed in the financial year	9	14
	US\$	US\$
Wages and salaries	1,100,598	1,622,920
Social security costs	75,611	112,793
Other pension costs	67,357	33,594
	1,243,566	1,769,307

**3 TANGIBLE FIXED ASSETS**

	Furniture and equipment US\$	Motor vehicles US\$	Leasehold improvements US\$	Total US\$
<u>Cost</u>				
At beginning of the year	37,510	139,069	371,087	547,666
Additions	13,069	31,309	31,724	76,102
Disposals	(14,382)	(20,966)	(105,959)	(141,307)
At end of the year	36,197	149,412	296,852	482,461
<u>Depreciation</u>				
At beginning of the year	33,924	123,415	206,584	363,923
Disposals	(14,382)	(20,966)	(52,979)	(88,327)
Charge for the period	2,460	22,611	38,081	63,152
At end of the year	22,002	125,060	191,686	338,748
<u>Net book value</u>				
At end of the year	14,195	24,352	105,166	143,713
At beginning of the year	3,586	15,654	164,503	183,743

Northrop Grumman Electronic Systems International, Inc.  
Notes to the accounts (continued)  
for the year ended 31 December, 2011

**4 CREDITORS: amounts falling due within one year**

	2011	2010
	US\$	US\$
Trade creditors	438,708	642,097
Taxation	267,582	224,258
Other creditors	665,224	475,027
	<u>1,371,514</u>	<u>1,341,382</u>

**5 SHARE CAPITAL**

	2011	2010
	US\$	US\$
<u>Authorised</u>		
1,000 shares of common stock - \$1 per share	<u>1,000</u>	<u>1,000</u>
<u>Issued</u>		
1 share of common stock - \$1 per share	<u>1</u>	<u>1</u>