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

**Accounts
for the year ended
31 December, 2013**

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COMPANIES HOUSE

Northrop Grumman Electronic Systems International, Inc
Balance Sheet
as at 31 December, 2013

	Note	2013 US\$	2012 US\$
FIXED ASSETS			
Tangible assets	3	47 905	81 708
		<u>47,905</u>	<u>81 708</u>
CURRENT ASSETS			
Trade debtors		88 979	84 507
Amounts owed by group undertakings		9,170,186	8 965 455
Prepayments		430,918	537,514
Unrealised exchange gains and losses		241 579	177,699
Cash at bank and in hand		406,697	626 335
		<u>10 338 359</u>	<u>10 391 510</u>
CREDITORS· amounts falling due within one year	4	(781,213)	(1 205 258)
NET CURRENT ASSETS		<u>9,557 146</u>	<u>9 186 252</u>
NET ASSETS		<u>9 605,051</u>	<u>9 267 960</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account		9 605,050	9 267,959
		<u>9,605,051</u>	<u>9 267,960</u>

Signed on behalf of the board of directors



Evan E Rainey
Director



Tiffany T McConnell
Director

31 May 2014

Northrop Grumman Electronic Systems International, Inc
Profit and loss account
for the year ended 31 December, 2013

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	2013 US\$	2012 US\$
Turnover	8,643,723	11,903 867
Administrative expenses	(8 149 455)	(11 224 384)
Profit on ordinary activities before interest	<u>494 268</u>	<u>679 483</u>
Other interest receivable and similar income	-	-
Profit on ordinary activities before taxation	<u>494,268</u>	<u>679 483</u>
Tax on profit on ordinary activities	(157 177)	(237 819)
Profit for the financial year	<u><u>337 091</u></u>	<u><u>441 664</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

	2013 US\$	2012 US\$
Profit for the financial year	337,091	441 664
Opening shareholders' funds	<u>9 267 960</u>	<u>8 826 296</u>
Closing shareholders' funds	<u><u>9,605,051</u></u>	<u><u>9 267,960</u></u>

Reconciliation of movements on reserves

	2013 US\$	2012 US\$
Opening balance on profit and loss account	9 267 959	8 826 295
Profit for the financial year	<u>337,091</u>	<u>441 664</u>
Closing balance on profit and loss account	<u><u>9 605 050</u></u>	<u><u>9 267 959</u></u>

Northrop Grumman Electronic Systems International, Inc
Notes to the accounts
for the year ended 31 December, 2013

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

	2013	2012
Average number of persons employed in the financial year	8	9
	US\$	US\$
Wages and salaries	1 042 335	1,048 188
Social security costs	72 755	71 486
Other pension costs	66,918	63 730
	<u>1 182 008</u>	<u>1 183 404</u>

3 TANGIBLE FIXED ASSETS

	Furniture and equipment US\$	Motor vehicles US\$	Leasehold improvements US\$	Total US\$
<u>Cost</u>				
At beginning of the year	36,197	149,412	296,852	482,461
Disposals	-	(52,830)	-	(52,830)
At end of the year	<u>36,197</u>	<u>96,582</u>	<u>296,852</u>	<u>429,631</u>
<u>Depreciation</u>				
At beginning of the year	24,883	143 034	232,836	400 753
Disposals	-	(52 830)	-	(52,830)
Charge for the period	2,426	4 502	26 875	33 803
At end of the year	<u>27,309</u>	<u>94,706</u>	<u>259,711</u>	<u>381,726</u>
<u>Net book value</u>				
At end of the year	<u>8,888</u>	<u>1,876</u>	<u>37 141</u>	<u>47,905</u>
At beginning of the year	<u>11,314</u>	<u>6 378</u>	<u>64 016</u>	<u>81 708</u>

Northrop Grumman Electronic Systems International, Inc.
Notes to the accounts (continued)
for the year ended 31 December, 2013

4 CREDITORS: amounts falling due within one year

	2013	2012
	US\$	US\$
Trade creditors	329,629	439,265
Taxation	96,397	155,506
Other creditors	355 187	610 487
	<hr/>	<hr/>
	781 213	1 205 258
	<hr/>	<hr/>

5 SHARE CAPITAL

	2013	2012
	US\$	US\$
<u>Authorised</u>		
1,000 shares of common stock - \$1 per share	<hr/> 1,000	<hr/> 1 000
	<hr/>	<hr/>
<u>Issued</u>		
1 share of common stock - \$1 per share	<hr/> 1	<hr/> 1
	<hr/>	<hr/>