

**SYMMETRICOM, LTD.**  
**REPORT OF THE DIRECTOR AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**4 JULY 2016 TO 2 JULY 2017**

AEL Markhams Ltd  
Chartered Accountants &  
Statutory Auditors  
201 Haverstock Hill  
London  
NW3 4QG



**SYMMETRICOM, LTD.**

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**FOR THE PERIOD 4 JULY 2016 TO 2 JULY 2017**

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**SYMMETRICOM, LTD.**

**COMPANY INFORMATION**  
**FOR THE PERIOD 4 JULY 2016 TO 2 JULY 2017**

<b>DIRECTOR:</b>	Mark Winyu Lin
<b>SECRETARY:</b>	Abogado Nominees Limited
<b>REGISTERED OFFICE:</b>	201 Haverstock Hill London NW3 4QG
<b>REGISTERED NUMBER:</b>	02605691 (England and Wales)
<b>AUDITORS:</b>	AEL Markhams Ltd Chartered Accountants & Statutory Auditors 201 Haverstock Hill London NW3 4QG
<b>SOLICITORS:</b>	Baker & McKenzie LLP Solicitors 100 New Bridge Street London EC4V 6JA

**SYMMETRICOM, LTD.**

**REPORT OF THE DIRECTOR**  
**FOR THE PERIOD 4 JULY 2016 TO 2 JULY 2017**

The director presents his report with the financial statements of the company for the period 4 July 2016 to 2 July 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of sales liaison in support of its parent company, Microsemi Frequency and Time Corporation.

**REVIEW OF BUSINESS**

The company's balance sheet as detailed on page 8 shows a satisfactory position, shareholders' funds amounting to £1,699,182 (2016: £1,683,762).

**DIRECTORS**

The director who served the company during the period was as follows:

Mr Hoang Ngo - resigned on 11 November 2016

Mr Mark Winyu Lin - appointed on 11 November 2016

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, AEL Markhams Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



Mark Winyu Lin - Director

27 April 2018

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SYMMETRICOM, LTD.**

**Opinion**

We have audited the financial statements of Symmetricom, Ltd. (the 'company') for the period ended 2 July 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 2 July 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SYMMETRICOM, LTD.**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

**Responsibilities of director**

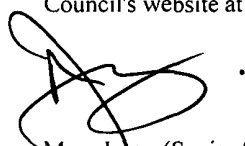
As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



Marc Jason (Senior Statutory Auditor)  
for and on behalf of AEL Markhams Ltd  
Chartered Accountants &  
Statutory Auditors  
201 Haverstock Hill  
London  
NW3 4QG

27 April 2018

**SYMMETRICOM, LTD.**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD 4 JULY 2016 TO 2 JULY 2017**

	Notes	Period 4/7/16 to 2/7/17 £	Period 29/6/15 to 3/7/16 £
<b>TURNOVER</b>	3	67,953	297,659
Cost of sales		-	45,235
<b>GROSS PROFIT</b>		67,953	252,424
Administrative expenses		84,826	223,058
<b>OPERATING (LOSS)/PROFIT</b>		(16,873)	29,366
Interest receivable and similar income	5	157	293
		(16,716)	29,659
Interest payable and similar expenses	6	114	-
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	7	(16,830)	29,659
Tax on (loss)/profit	9	(3,256)	7,010
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>		(13,574)	22,649
<b>OTHER COMPREHENSIVE INCOME</b>			
Foreign currency translation adjustment		28,994	265,520
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>		28,994	265,520
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		15,420	288,169

The notes form part of these financial statements

**BALANCE SHEET**  
**2 JULY 2017**

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors	11	395,409	430,289
Cash at bank		1,802,040	1,769,532
		<u>2,197,449</u>	<u>2,199,821</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	498,267	516,059
		<u>1,699,182</u>	<u>1,683,762</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,699,182</u>	<u>1,683,762</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,699,182</u>	<u>1,683,762</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	250,000	250,000
Retained earnings	15	1,449,182	1,433,762
		<u>1,699,182</u>	<u>1,683,762</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>1,699,182</u>	<u>1,683,762</u>

The financial statements were approved by the director on 27 April 2018 and were signed by:



Mark Winyu Lin - Director



**SYMMETRICOM, LTD.**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD 4 JULY 2016 TO 2 JULY 2017**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 29 June 2015</b>	250,000	1,145,593	1,395,593
<b>Changes in equity</b>			
Total comprehensive income	-	288,169	288,169
<b>Balance at 3 July 2016</b>	250,000	1,433,762	1,683,762
<b>Changes in equity</b>			
Total comprehensive income	-	15,420	15,420
<b>Balance at 2 July 2017</b>	250,000	1,449,182	1,699,182

The notes form part of these financial statements

**SYMMETRICOM, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 4 JULY 2016 TO 2 JULY 2017**

**1. STATUTORY INFORMATION**

Symmetricom, Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**First year adoption of Financial Reporting Standard 102 ( FRS 102)**

These financial statements for the period ended 2 July 2017 are the first that are prepared in accordance with FRS 102. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 is 29 June 2015.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit and loss.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible fixed assets**

Intangible fixed assets relating to intellectual property have been fully amortised on a straight line basis over their estimated useful lives for 5 years.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**SYMMETRICOM, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 4 JULY 2016 TO 2 JULY 2017**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

The company's functional currency is US Dollar and the reporting currency is GBP sterling. The company's assets and liabilities denominated in foreign currencies are translated into sterling at the year end exchange rate. The transactions on the profit and loss accounts are translated into sterling at the average exchange rates ruling during the financial year.

The principal exchange rates used for translation of foreign currencies were as follows:-

	Average	Year End
	-----	-----
US Dollar	1.31311	1.30184

Foreign exchange adjustment arising on translation of the assets and liabilities are treated as other comprehensive income and taken to reserves. Other exchange differences are taken to the profit and loss account.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Trade debtors**

Trade debtors are recognised and carried at original invoice amount less an allowance for any non-collectable amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**Operating leases**

Rentals paid under operating leases are charged to income as incurred.

**3. TURNOVER**

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities which is stated net of value added tax. Turnover is attributable to the support and sale of systems and software and income receivable by the company under agreements with the parent company.

The analysis of turnover by geographical area is as follows:

	Period 4/7/16 to 2/7/17 £	Period 29/6/15 to 3/7/16 £
United States of America	42,942	189,141
Europe (including UK)	25,011	108,518
	----- 67,953 =====	----- 297,659 =====

**SYMMETRICOM, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 4 JULY 2016 TO 2 JULY 2017**

**4. EMPLOYEES AND DIRECTORS**

	Period 4/7/16 to 2/7/17 £	Period 29/6/15 to 3/7/16 £
Wages and salaries	25,953	102,402
Social security costs	4,128	13,820
Other pension costs	1,362	1,697
	<u>31,443</u>	<u>117,919</u>

The average number of employees during the period was as follows:

	Period 4/7/16 to 2/7/17	Period 29/6/15 to 3/7/16
Office and management	1	1
Sales and administration staff	1	1
	<u>2</u>	<u>2</u>

	Period 4/7/16 to 2/7/17 £	Period 29/6/15 to 3/7/16 £
Directors' remuneration	-	-

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Period 4/7/16 to 2/7/17 £	Period 29/6/15 to 3/7/16 £
Bank interest receivable	157	161
Other interest receivable	-	132
	<u>157</u>	<u>293</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 4/7/16 to 2/7/17 £	Period 29/6/15 to 3/7/16 £
Interest payable	114	-

**SYMMETRICOM, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 4 JULY 2016 TO 2 JULY 2017**

**7. (LOSS)/PROFIT BEFORE TAXATION**

The loss (2016 - profit) is stated after charging/(crediting):

	Period 4/7/16 to 2/7/17 £	Period 29/6/15 to 3/7/16 £
Depreciation - owned assets	-	2,014
Loss on disposal of fixed assets	-	2,014
Foreign exchange differences	(136)	1,660
Rentals under operating leases: Other operating leases	3,903	16,445
Auditors' remuneration (see note 8)	11,024	18,852
	<u>11,024</u>	<u>18,852</u>

**8. AUDITORS' REMUNERATION**

The remuneration of the auditors is further analysed as follows:

	Period 4/7/16 to 2/7/17 £	Period 29/6/15 to 3/7/16 £
Audit of the financial statements	3,199	7,607
Taxation compliance services	3,508	3,372
Other non-audit services	4,317	7,873
	<u>11,024</u>	<u>18,852</u>

**9. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the period was as follows:

	Period 4/7/16 to 2/7/17 £	Period 29/6/15 to 3/7/16 £
Current tax:		
UK corporation tax	-	7,010
Previous year corporation tax overprovision	(3,256)	-
	<u>(3,256)</u>	<u>-</u>
Tax on (loss)/profit	<u>(3,256)</u>	<u>7,010</u>

**SYMMETRICOM, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 4 JULY 2016 TO 2 JULY 2017**

**9. TAXATION - continued**

**Reconciliation of total tax (credit)/charge included in profit and loss**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 4/7/16 to 2/7/17 £	Period 29/6/15 to 3/7/16 £
(Loss)/profit before tax	<u>(16,830)</u>	<u>29,659</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	(3,366)	5,932
Effects of:		
Expenses not deductible for tax purposes	110	675
Depreciation in excess of capital allowances	-	403
Total tax (credit)/charge	<u>(3,256)</u>	<u>7,010</u>

**Tax effects relating to effects of other comprehensive income**

	4/7/16 to 2/7/17		
	Gross £	Tax £	Net £
Foreign currency translation adjustment	<u>28,994</u>	<u>-</u>	<u>28,994</u>

	29/6/15 to 3/7/16		
	Gross £	Tax £	Net £
Foreign currency translation adjustment	<u>265,520</u>	<u>-</u>	<u>265,520</u>

**10. INTANGIBLE FIXED ASSETS**

**COST**

At 4 July 2016  
and 2 July 2017

Intellectual  
property  
£

153,545

**AMORTISATION**

At 4 July 2016  
and 2 July 2017

153,545

**NET BOOK VALUE**

At 2 July 2017

-

At 3 July 2016

-

**SYMMETRICOM, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 4 JULY 2016 TO 2 JULY 2017**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	11,660	50,671
Amounts owed by group undertakings	383,561	365,121
Corporation tax recoverable	-	14,098
VAT recoverable	188	399
	<u>395,409</u>	<u>430,289</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed to group undertakings	479,310	471,156
Corporation tax liability	3,869	-
Accruals and deferred income	15,088	44,903
	<u>498,267</u>	<u>516,059</u>

**13. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Between one and five years	<u>11,229</u>	<u>20,854</u>

It represents the total commitments under non-cancellable operating leases over the remaining life of those leases.

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
250,000	Ordinary shares	1	<u>250,000</u>	<u>250,000</u>

**15. RESERVES**

	Retained earnings £
At 4 July 2016	1,433,762
Deficit for the period	(13,574)
Foreign currency translation adjustment	<u>28,994</u>
At 2 July 2017	<u>1,449,182</u>

**SYMMETRICOM, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 4 JULY 2016 TO 2 JULY 2017**

**16. ULTIMATE CONTROLLING PARTY**

The company's ultimate parent company and controlling party is Microsemi Corporation, a company incorporated in the State of Delaware, United States of America. Microsemi Frequency and Time is the company's immediate parent and is a wholly owned subsidiary of Microsemi Corporation. Copies of the group financial statement of Microsemi Frequency and Time Corporation are available from 3870N.1st Street, San Jose, California 95134,



**SYMMETRICOM, LTD.**

**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD 4 JULY 2016 TO 2 JULY 2017**

	Period 4/7/16 to 2/7/17		Period 29/6/15 to 3/7/16	
	£	£	£	£
<b>Turnover</b>				
Sales-United States of America	42,942		189,141	
Sales-Europe (including UK)	25,011		108,518	
	<hr/>	67,953	<hr/>	297,659
<b>Cost of sales</b>				
Cost of sales		-		45,235
		<hr/>		<hr/>
<b>GROSS PROFIT</b>		67,953		252,424
<b>Other income</b>				
Bank interest receivable	157		161	
Other interest receivable	-		132	
	<hr/>	157	<hr/>	293
		<hr/>		<hr/>
		68,110		252,717
<b>Expenditure</b>				
Salaries	20,464		81,165	
Social security	4,128		13,820	
Pensions	1,362		1,697	
Gross commission	5,489		13,563	
Telephone	5,735		7,932	
Stationery and office supplies	1,617		3,779	
Travel and motor expenses	9,853		63,766	
Postage	-		403	
Equipment maintenance	-		2,634	
Internet expenses	-		77	
Seminars and conference	-		521	
Auditors' remuneration	3,199		7,607	
Auditors' remuneration for non audit work	7,825		11,245	
Foreign exchange losses/(gain)	(136)		1,660	
Staff Bonus	-		7,674	
Entertaining	551		1,363	
Bad debts	24,739		-	
Profit/loss on sale of tangible fixed assets	-		2,014	
	<hr/>	84,826	<hr/>	220,920
		<hr/>		<hr/>
		(16,716)		31,797
<b>Finance costs</b>				
Bank charges	-		124	
Interest payable	114		-	
	<hr/>	114	<hr/>	124
		<hr/>		<hr/>
		(16,830)		31,673
<b>Depreciation</b>				
Plant and machinery		-		2,014
		<hr/>		<hr/>
<b>NET (LOSS)/PROFIT</b>		(16,830)		29,659
		<hr/>		<hr/>

This page does not form part of the statutory financial statements