

Business Report


BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY
Reg Num 01800000

Statutory Information

Previous Name(s):	None		
Registered Office:	81 NEWGATE STREET, LONDON, EC1A 7AJ	Date of Incorporation:	01/04/1984
		Latest Annual Return:	09/08/2001
		Date Accounts Lodged:	29/06/2001
		Latest Filed Accounts Date:	31/03/2001
		Date of Analysed Accounts:	31/03/2001
		Accounts Reference Date:	31/03
		Issued Capital (£):	2,142,032,767
Company is:	Quoted Public limited with share capital English/Welsh companies incorporated under part 1 of the Companies Act		
Type of Accounts:	Group		

Directory Information

Trading Address:	81 Newgate Street, London, EC1A 7AJ	Telephone Number:	02073565369
		Fax Number:	-
Region:	CENTRAL LONDON		
Bankers:	HSBC		
Auditors:	PricewaterhouseCoopers		
Audit Qualification:	The Auditors have expressed a clean opinion (i.e. unqualified with no referrals) on the accounts for the period ended 31/03/2001.		
Principal Activities:	A group engaged in the supply of communication services and equipment.		
UK SIC Code(s):	64200 Telecommunications		

Risk Information

RISK SCORE		Credit Limit (£):	95,000,000
2001	41	Contract Limit (£):	810,000,000
2000	54		
1999	69		
1998	71		

The ICC score has been designed to predict the likelihood of a company becoming insolvent within the year. The latest score is 41 and this indicates a risk level for the next year just above the average rate of 2%. We would expect 88.86% of companies to be at and above this score. The credit limit is £ 95,000,000, which is a reflection of the score and the substantial financial strength of the company.

County Court Judgments: There are 37 exact unsatisfied CCJs totalling £70980.00, 6 probable unsatisfied CCJs totalling £4364.00, and 1 possible unsatisfied CCJ for £2569.00.

Cumulative Total of	3 Months	6 Months	9 Months	12 Months	24 Months	24
Exact CCJs over:	3 CCJs	3 CCJs	3 CCJs	4 CCJs	7 CCJs	Months+
	Total:	Total:	Total:	Total:	Total:	37 CCJs
	£15486.00	£15486.00	£15486.00	£19478.00	£21910.00	Total:
						£70980.00

Cumulative Total of	3 Months	6 Months	9 Months	12 Months	24 Months	24
Probable CCJs over:	1 CCJ	4 CCJs	4 CCJs	4 CCJs	4 CCJs	Months+
	Total:	Total:	Total:	Total:	Total:	6 CCJs
	£1443.00	£3204.00	£3204.00	£3204.00	£3204.00	Total:
						£4364.00

Cumulative Total of	3 Months	6 Months	9 Months	12 Months	24 Months	24
Possible CCJs over:	None	None	None	None	None	Months+
						1 CCJ
						Total:
						£2569.00

Further information may be available on this business from our off line report service.

Latest Ten Judgments:

On 22/10/2001, a Judgment of £1443.00 was made in BASINGSTOKE court (Case No. JK125419) against BRITISH TELECOM PLC of TENTER HOUSE, 2ND FLOOR, 45 MOORFIELDS, LONDON, EC2Y 9TH, Ref. No. 2510100912. (Probable)

On 18/10/2001, a Judgment of £15230.00 was made in STOURBRIDGE court (Case No. SX101003) against BRITISH TELECOMMUNICATIONS PLC of R/O 81 NEWGATE STREET, LONDON, EC1A 7AJ, Ref. No. 2410102042. (Exact)

On 11/10/2001, a Judgment of £203.00 was made in CANTERBURY court (Case No. CT102079) against BRITISH TELECOMMUNICATIONS PLC of 81 NEWGATE STREET, LONDON, EC1A 7AJ, Ref. No. 1610102072. (Exact)

On 22/08/2001, a Judgment of £53.00 was made in YORK court (Case No. YO102848) against BRITISH TELECOMMUNICATIONS PLC of TELEPHONE HOUSE, PPTH49 CHARTER SQUARE, SHEFFIELD, S1 1BA, Ref. No. 2908102413. (Exact)

On 10/08/2001, a Judgment of £623.00 was made in BRENTFORD court (Case No. BU005000) against BRITISH TELECOM PLC of R/O 81 NEWGATE STREET, LONDON, EC1A 7AJ, Ref. No. 1408102393. (Probable)

On 19/06/2001, a Judgment of £282.00 was made in LEEDS court (Case No. LS107752) against BRITISH TELECOM PLC of TELCOM HOUSE, 35 LISBON ST, LEEDS, LS1 1BA, Ref. No. 2206101362. (Probable)

On 08/06/2001, a Judgment of £856.00 was made in BEDFORD court (Case No. JW111707) against BRITISH TELECOM PLC of 81 NEWGATE ST, LONDON, EC1A 7AJ, Ref. No. 1306101221. (Probable)

On 19/12/2000, a Judgment of £3992.00 was made in BEDFORD court (Case No. BE002667) against BRITISH TELECOMMUNICATIONS PLC of 81 NEWGATE STREET, LONDON, EC1A 7AJ, Ref. No. 1001102562. (Exact)

On 11/11/2000, a Judgment of £177.00 was made in GLOUCESTER court (Case No. GL004176) against BRITISH TELECOMMUNICATIONS PLC of 81 NEWGATE STREET, LONDON, EC1A 7AJ, Ref. No. 2011001422. (Exact)

On 27/10/2000, a Judgment of £1805.00 was made in MANCHESTER court (Case No. MA019163) against BRITISH TELECOMMUNICATIONS PLC of 81 NEWGATE STREET, LONDON, EC1A 7AJ, Ref. No. 0211001258. (Exact)

Ownership

GROUP STRUCTURE

Holding Company: None
Ultimate Holding Company: None

ALL IMMEDIATE SHAREHOLDINGS ON ICC DATABASE BY TURNOVER

Name	Share Class	% Held	Sales ('000)	A/C Date	Status
INMARSAT VENTURES PLC	ORDINARY	8	416,885	31/12/2000	Trading
CASTAIM LIMITED	ORDINARY	100	63,240	31/03/2001	Trading
BROADBAND VENTURES LIMITED	ORDINARY	100	14,673	31/03/2000	Trading
SPRINGBOARD INTERNET SERVICES LIMITED	ORDINARY A	33	12,047	30/06/2000	Trading
BT SUBSEA CABLES LIMITED	ORDINARY	100	11,022	31/03/2000	Trading
SOUTHGATE DEVELOPMENTS LIMITED	ORDINARY	100	8,598	31/03/2000	Trading
BT CONSUMER ELECTRONICS LIMITED	ORDINARY	100	3,453	31/03/1992	Dissolved
MOORGATE (ELEVEN) LIMITED	ORDINARY	100	1,805	31/03/2000	Trading
BT FORTY-FIVE LIMITED	ORDINARY	100	982	31/03/1990	Dissolved
BRONZEBASE LIMITED	ORDINARY	100	699	31/03/2000	Trading
MAGNA PARK MANAGEMENT LIMITED	ORDINARY A	4	601	31/12/1999	Trading
MOORGATE (TWO) LIMITED	ORDINARY	100	411	31/03/2000	Trading
MOORGATE (ONE) LIMITED	ORDINARY	100	407	31/03/2000	Trading
SYNTEGRA SERVICES LIMITED	ORDINARY	100	361	31/03/2000	Trading
UTILITIES CONSORTIUM LIMITED	ORDINARY	27	66	31/03/1997	In Liquidation
BT SIXTY-SEVEN LIMITED	ORDINARY	99	14	30/09/1993	Non Trading
FERNTECH SYSTEMS LIMITED	ORDINARY	100	5	31/03/1996	Dissolved
BRITISH TELECOM	ORDINARY	90	0	31/03/1986	Non Trading
BT HOLDINGS LIMITED	ORDINARY	100	0	31/03/2000	Trading
BT FORTY-SIX	ORDINARY	90	0	31/03/2000	Trading
ALDERSGATE LIMITED	ORDINARY	100	0	31/03/2001	Trading
O2 LIMITED	ORDINARY	60	0	31/03/2000	Trading
CONCERT HOLDINGS LIMITED	ORDINARY B	100	0	31/12/1999	Trading
MOORGATE (THREE) LIMITED	ORDINARY	100	0	31/03/2000	Trading
MOORGATE (FOUR) LIMITED	ORDINARY	100	0	31/03/2000	Trading
MOORGATE (FIVE) LIMITED	ORDINARY	100	0	31/03/2000	Trading
MOORGATE (SIX) LIMITED	ORDINARY	100	0	31/03/2000	Trading
MOORGATE (SEVEN) LIMITED	ORDINARY	100	0	31/03/2000	Trading
MOORGATE (EIGHT) LIMITED	ORDINARY	100	0	31/03/2000	Trading
MOORGATE (NINE) LIMITED	ORDINARY	100	0	31/03/2000	Trading
MOORGATE (TEN) LIMITED	ORDINARY	100	0	31/03/2000	Trading

POSTGATE HOLDING COMPANY	DEFERRED ORDINARY	-	0 31/03/2000	Trading
BT QUEST LIMITED	ORDINARY	50	0 31/03/2000	Trading
BT INTERKOM HOLDINGS LIMITED	ORDINARY	-	0 31/03/2001	In Liquidation
ALCATEL OPTRONICS UK LIMITED	ORDINARY A	1	0 31/12/1999	Trading
MOORGATE TWENTY-ONE	ORDINARY	99	0 31/03/2000	Trading
MOORGATE TWENTY-TWO	ORDINARY	99	0 31/03/2000	Trading
MOORGATE TWENTY-THREE	ORDINARY	99	0 31/03/2000	Trading
MOORGATE TWENTY-FOUR	ORDINARY	99	0 31/03/2000	Trading
MOORGATE TWENTY-FIVE	ORDINARY	99	0 31/03/2000	Trading
MOORGATE TWENTY-SIX	ORDINARY	99	0 31/03/2000	Trading
HOPTON HEATH LIMITED	ORDINARY	100	0 31/03/2000	Trading
BT HAWTHORN HOLDINGS LIMITED	ORDINARY	-	0 31/03/2001	Trading
BELCARRA INVESTMENTS LIMITED	ORDINARY	100	0 31/03/2000	Trading
NEW CELLULAR HOLDINGS PLC	ORDINARY B	100	0 31/03/2000	Trading
BRADING LIMITED	ORDINARY	100	0 31/03/2000	Trading
LONGMONT HOLDINGS I LIMITED	ORDINARY	100	0 31/03/2000	Trading
LONGMONT HOLDINGS II LIMITED	ORDINARY	100	0 31/03/2000	Trading
BT SIXTY-NINE INTERNATIONAL HOLDINGS LIMITED	ORDINARY	100	0 31/03/2001	Trading
BT REPAIR SERVICES LIMITED	ORDINARY	100	- 31/03/1998	Non Trading
GENIE INTERNET LIMITED	ORDINARY	50	- -	Non Trading
SEAMLEIGH LIMITED	ORDINARY	50	- -	Non Trading
BT FILMHOLDINGS LIMITED	ORDINARY	50	- -	Non Trading
BT NOMINEES LIMITED	ORDINARY	50	- -	Non Trading
JSS LIMITED	ORDINARY	100	- 31/03/2000	Dissolved
SCOTLAND CALL CENTRE COMPANY LIMITED	ORDINARY	100	- -	Non Trading
NORTHERN CALL CENTRE COMPANY LIMITED	ORDINARY	100	- -	Non Trading
BROADLAND PARK MANAGEMENT COMPANY LIMITED	ORDINARY B	15	- -	Non Trading
CONCERT LIMITED	ORDINARY	100	- -	Non Trading
TUDOR MINSTREL	ORDINARY	50	- -	Non Trading
ASSETHOUSE TECHNOLOGY LIMITED	PREFERENCE	48	- -	Non Trading
BT FIFTY-SEVEN	ORDINARY	50	- -	Non Trading
BT SEVENTY-SEVEN LIMITED	ORDINARY	100	- -	Non Trading
BT SEVENTY-FIVE LIMITED	ORDINARY	100	- -	Non Trading
BT SEVENTY-EIGHT LIMITED	ORDINARY	100	- -	Non Trading
BT SEVENTY-ONE LIMITED	ORDINARY	100	- -	Non Trading
BT SEVENTY-TWO LIMITED	ORDINARY	100	- -	Non Trading
OBNEY HOLDINGS TWO LIMITED	ORDINARY	100	- -	Non Trading
OBNEY HOLDINGS ONE LIMITED	ORDINARY	100	- -	Non Trading
BT SEVENTY-THREE	ORDINARY	50	- -	Non Trading
BT SIXTY-ONE LIMITED	ORDINARY	100	- -	Non Trading
BT PROPERTY SERVICES LIMITED	ORDINARY	100	- -	Non Trading
TRUTH CONSULTING AND TECHNOLOGY LIMITED	ORDINARY B	100	- -	Not Analysed

BT ALDER ONE LIMITED	ORDINARY	100	-	-	Not Analysed
BT SEVENTY-FOUR LIMITED	ORDINARY	100	-	-	Non Trading
LANGLEY ONE LIMITED	ORDINARY	100	-	-	Non Trading
BT IGNITE NORDICS LIMITED	ORDINARY	100	-	-	Not Analysed
SYNCORDIA LIMITED	ORDINARY	100	-	-	Non Trading
BTNET LIMITED	ORDINARY	100	-	-	Non Trading
BTOPENWORLD LIMITED	ORDINARY	100	-	-	Non Trading
AIRWAVE MMO2 LIMITED	ORDINARY	100	-	-	Non Trading
IGNITE SOLUTIONS LIMITED	ORDINARY	100	-	-	Non Trading
AXIOM SYSTEMS HOLDINGS LIMITED	ORDINARY	2	-	-	Not Analysed
PLUSFIGURE LIMITED	ORDINARY	100	-	-	Not Analysed
ROSETTA GLOBAL COMMUNICATIONS LIMITED	ORDINARY	100	-	-	Non Trading

Major Shareholders

Directors Report Date: 25/05/1999

SHARE CAPITAL STRUCTURE

Class of Shares	Par Value (pence)	Issued Capital (£)	Nominal Capital(£)	SEDOL
Ordinary shares	25	1,617,000,000	2,625,000,000	0140843
Total Issued Capital		1,617,000,000		

SHAREHOLDERS

Shareholder Name	Class of Shares	Number of Shares	Shares(%)	Holder Type	Beneficial Owner
Prudential Corporation Group of Companies	Ordinary shares	247,000,000	3.90	Company	Beneficial Name

Profit & Loss Account

Date of Accounts	31/03/2001	31/03/2000	31/03/1999	31/03/1998	31/03/1997
Consolidated	Yes	Yes	Yes	Yes	Yes
Subsidiary	No	No	No	No	No
No. of Weeks	52	52	52	52	52
Currency	(£ '000)	(£ '000)	(£ '000)	(£ '000)	(£ '000)
 Audit Qualification	 No	 No	 No	 No	 No
 1 Turnover	 20,427,000	 18,715,000	 16,953,000	 15,640,000	 14,935,000

Cost of Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
2 Operating Profit	3,518,000	3,813,000	3,816,000	3,720,000	3,313,000
Non Trading Income	(3,123,000)	(383,000)	899,000	(92,000)	285,000
Interest Payable	1,426,000	488,000	420,000	414,000	395,000
Pre-tax Profit	(1,031,000)	2,942,000	4,295,000	3,214,000	3,203,000
Taxation	652,000	897,000	1,293,000	1,487,000	1,102,000
Profit After Tax	(1,683,000)	2,045,000	3,002,000	1,727,000	2,101,000
Dividends Payable	571,000	1,426,000	1,322,000	1,216,000	3,510,000
Retained Profit	(2,381,000)	629,000	1,661,000	486,000	(1,433,000)
Value Added	10,928,216	10,709,416	10,113,064	9,747,160	9,067,744

Balance Sheet

Date of Accounts	31/03/2001	31/03/2000	31/03/1999	31/03/1998	31/03/1997
Consolidated	Yes	Yes	Yes	Yes	Yes
Subsidiary	No	No	No	No	No
No. of Weeks	52	52	52	52	52
Currency	(£ '000)	(£ '000)	(£ '000)	(£ '000)	(£ '000)
3 Tangible Fixed Assets	26,829,000	24,041,000	19,686,000	19,241,000	18,917,000
Intangible Assets	18,380,000	5,777,000	742,000	0	0
Total Fixed Assets	45,209,000	29,818,000	20,428,000	19,241,000	18,917,000
Stocks	361,000	225,000	159,000	145,000	180,000
Trade Debtors	3,379,000	2,487,000	2,190,000	1,801,000	1,757,000
Cash	412,000	253,000	102,000	62,000	26,000
4 Miscellaneous Current Assets	5,438,000	4,805,000	5,083,000	2,220,000	4,478,000
Total Current Assets	9,590,000	7,770,000	7,534,000	4,228,000	6,441,000
5 Creditors: Amounts falling due within one year	20,733,000	14,885,000	8,029,000	6,962,000	9,641,000
Total Assets less Current Liabilities	34,066,000	22,703,000	19,933,000	16,507,000	15,717,000
6 Total Long Term Liabilities	19,997,000	6,908,000	4,993,000	5,722,000	4,601,000
Total Liabilities	40,730,000	21,793,000	13,022,000	12,684,000	14,242,000

7 Share Capital & Reserves	4,725,000	4,140,000	3,597,000	3,271,000	3,041,000
P & L Account Reserve	9,344,000	11,655,000	11,343,000	7,514,000	8,075,000
Revaluation Reserve	0	0	0	0	0
Shareholders' Funds	14,069,000	15,795,000	14,940,000	10,785,000	11,116,000
Capital Employed	34,066,000	22,703,000	19,933,000	16,507,000	15,717,000
Net Worth	(4,311,000)	10,018,000	14,198,000	10,785,000	11,116,000
Working Capital	(11,143,000)	(7,115,000)	(495,000)	(2,734,000)	(3,200,000)
Contingent Liabilities	-	-	-	-	-

Cash Flow

Date of Accounts	31/03/2001	31/03/2000	31/03/1999	31/03/1998	31/03/1997
Consolidated	Yes	Yes	Yes	Yes	Yes
Subsidiary	No	No	No	No	No
No. of Weeks	52	52	52	52	52
Currency	(£ '000)	(£ '000)	(£ '000)	(£ '000)	(£ '000)
Net Cashflow from Operating Activities	5,887,000	5,849,000	6,035,000	6,076,000	6,192,000
Net Cashflow from Return on Investment	(2,149,000)	(1,522,000)	(1,512,000)	(3,633,000)	(1,437,000)
and Servicing of Finance					
Net Cashflow before Financing	(19,607,000)	(5,905,000)	525,000	(1,805,000)	134,000
Net Cashflow from Financing	19,735,000	5,959,000	(458,000)	1,794,000	(224,000)
Increase in Cash	128,000	54,000	67,000	(11,000)	(90,000)

Accounts Notes

Date of Accounts	31/03/2001	31/03/2000	31/03/1999	31/03/1998	31/03/1997
Consolidated	Yes	Yes	Yes	Yes	Yes
Subsidiary	No	No	No	No	No
No. of Weeks	52	52	52	52	52
Currency	(£ '000)	(£ '000)	(£ '000)	(£ '000)	(£ '000)

1 Exports	-	-	-	-	-
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**2 Operating Profit
is after
charging the
following**

Employees' Remuneration	3,954,000	3,754,000	3,366,000	3,290,000	3,161,000
Directors' Remuneration	4,784	4,694	6,350	3,963	2,707
Audit Fees	2,100	2,063	1,821	1,726	1,563
Non Audit Fees	16,223	12,745	8,855	4,724	4,620
Depreciation	3,045,000	2,752,000	2,581,000	2,395,000	2,265,000
 Average Number of Employees (actual)	 133,400	 132,100	 124,900	 124,700	 129,600

**3 Tangible Assets
consist of:**

Fixed Assets	21,625,000	18,163,000	17,854,000	17,252,000	16,802,000
Intermediate Assets	5,204,000	5,878,000	1,832,000	1,989,000	2,115,000
which includes:					
-Due from Group, Non Current	744,000	1,073,000	247,000	181,000	20,000

**4 Miscellaneous
Current Assets
includes:**

-Due from Group, Current	537,000	608,000	130,000	118,000	72,000
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**5 Creditors:
Amounts falling due**

**within one year
consists of:**

Trade Creditors	3,287,000	2,416,000	2,344,000	1,971,000	1,858,000
a Bank Overdraft	148,000	138,000	26,000	42,000	11,000
Miscellaneous Current Liabilities	17,298,000	12,331,000	5,659,000	4,949,000	7,772,000
includes:					
b -Bank Loans - Current Portion	893,000	99,000	0	0	0
c -Other Short Term Finance, including:	11,599,000	7,327,000	923,000	878,000	518,000
-Due to Group, Current	504,000	747,000	2,000	39,000	46,000
-Due to Directors, Current	0	0	0	0	0
-Other Current Liabilities	4,806,000	4,905,000	4,736,000	4,071,000	7,254,000
 Short Term Loans (a+b+c)	 12,640,000	 7,564,000	 949,000	 920,000	 529,000

6 Total Long Term Liabilities consists of:

Long Term Loans, which consists of:	18,775,000	5,354,000	3,386,000	3,889,000	2,693,000
-Long Term Bank Loans	637,000	827,000	0	792,000	796,000
-Other Long Term Finance, including:	18,138,000	4,527,000	3,386,000	3,097,000	1,897,000
-Due to Group, Non Current	0	0	0	0	0
-Due to Directors, Non Current	0	0	0	0	0
Other Long Term Liabilities	1,222,000	1,554,000	1,607,000	1,833,000	1,908,000

7 Share Capital and Reserves consists of:

Called Up Share Capital	1,646,000	1,627,000	1,617,000	1,603,000	1,589,000
Sundry Reserves	3,079,000	2,513,000	1,980,000	1,668,000	1,452,000

Interims

Date of Interims	30/09/2000	30/09/1997	30/09/1996	30/09/1995
Consolidated	Yes	Yes	Yes	Yes
No. of Weeks	26	26	26	26
Currency	(£ '000)	(£ '000)	(£ '000)	(£ '000)

Turnover	9,752,000	7,749,000	7,366,000	7,048,000
Net Interest	431,000	68,000	67,000	88,000
Pre-tax Profit	1,032,000	1,569,000	1,599,000	1,606,000
Taxation	369,000	1,004,000	557,000	546,000
Profit After Tax	663,000	565,000	1,042,000	1,060,000
Dividends Payable	571,000	483,000	502,000	469,000
Retained Profits	21,000	84,000	528,000	585,000

BALANCE SHEET

Tangible Fixed Assets	19,057,000	16,820,000	16,451,000	16,121,000
Intangible Assets	11,106,000	0	0	0
Intermediate Assets	8,520,000	2,260,000	1,176,000	1,111,000
Total Fixed Assets	38,683,000	19,080,000	17,627,000	17,232,000

Stocks	331,000	197,000	214,000	277,000
Trade Debtors	5,624,000	3,628,000	3,346,000	2,925,000
Cash	369,000	57,000	91,000	58,000
Miscellaneous Current Assets	2,091,000	1,435,000	2,619,000	2,486,000

ASSETS

Total Current Assets	8,415,000	5,317,000	6,270,000	5,746,000
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Creditors: Amounts falling due within one year	22,868,000	7,453,000	5,784,000	5,218,000
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Creditors After One Year Provision	7,575,000	5,637,000	4,641,000	4,894,000
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Total Liabilities	-	-	-	-
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Called Up Share Capital	1,639,000	1,601,000	1,587,000	1,572,000
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P & L Account Reserve	-	-	-	-
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Revaluation Reserve	-	-	-	-
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Other (Sundry) Reserves	-	-	-	-
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Shareholders' Funds	16,065,000	11,097,000	13,261,000	12,689,000
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Minority Interests	590,000	210,000	211,000	177,000
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CASHFLOW

Net Cashflow from Operations	2,763,000	2,642,000	2,917,000	2,804,000
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Net Cashflow before Financing	(10,102,000)	(1,789,000)	293,000	255,000
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Ratios

Date of Accounts	31/03/2001	31/03/2000	31/03/1999	31/03/1998	31/03/1997
Profit/Sales (%)	-5.05	15.72	25.33	20.55	21.45
Profit/Capital Employed (%)	-3.03	12.96	21.55	19.47	20.38
Profit/Total Assets (%)	-1.88	7.83	15.36	13.69	12.63
Profit/Shareholders' Funds (%)	-7.33	18.63	28.75	29.80	28.81
P & L Account Reserve/Total Assets (%)	17.05	31.01	40.57	32.02	31.84
Sales/Total Assets (%)	37.28	49.79	60.63	66.64	58.90
Sales/Fixed Assets	0.94	1.03	0.95	0.91	0.89
Sales/Total Fixed Assets (%)	45.18	62.76	82.99	81.28	78.95
Sales/Capital Employed	0.60	0.82	0.85	0.95	0.95
Working Capital/Sales (%)	-54.55	-38.02	-2.92	-17.48	-21.43

Stock Turnover	56.58	83.18	106.62	107.86	82.97
Credit Period (days)	60.38	48.50	47.15	42.03	42.94
Creditor Days (days)	58.73	47.12	50.47	46.00	45.41
Debtors/Total Assets (%)	6.17	6.62	7.83	7.67	6.93
Net Cash/Current Liabilities (%)	1.27	0.77	0.95	0.29	0.16
Liquid Assets/Total Assets (%)	16.84	20.07	26.38	17.40	24.69
Current Ratio	0.46	0.52	0.94	0.61	0.67
Liquidity Ratio	0.45	0.51	0.92	0.59	0.65
Creditors/Debtors	0.97	0.97	1.07	1.09	1.06
Current Liabilities/Stocks	57.43	66.16	50.50	48.01	53.56
Stocks/Working Capital (%)	-3.24	-3.16	-32.12	-5.30	-5.63
Current Assets/Total Assets (%)	17.50	20.67	26.94	18.02	25.40
Profit/Current Liabilities (%)	-4.97	19.76	53.49	46.16	33.22
Sales/Current Liabilities	0.99	1.26	2.11	2.25	1.55
Interest/Pre-Interest Profit (%)	361.01	14.23	8.91	11.41	10.98
Total Debt/Net Worth (%)	-	128.95	30.53	44.59	28.99
Bank Overdraft & Long Term Liabilities/Net Worth	-	70.33	35.35	53.44	41.49
Long Term Debt/Net Worth (%)	-	53.44	23.85	36.06	24.23
Long Term Liabilities/Net Worth	-	0.69	0.35	0.53	0.41
Shareholders' Funds/Total Liabilities (%)	34.54	72.48	114.73	85.03	78.05
Shareholders' Funds/Total Assets	0.26	0.42	0.53	0.46	0.44
Net Worth/Total Assets (%)	-7.87	26.65	50.78	45.95	43.84
Net Worth/Total Assets - Intangibles (%)	-11.84	31.49	52.16	45.95	43.84
Net Worth/Total Fixed Assets (%)	-9.54	33.60	69.50	56.05	58.76
Bank Overdraft & Long Term Liabilities/Working Capital (%)	-1.81	-0.99	-10.14	-2.11	-1.44
Bank Overdraft &					

Long Term Liabilities/Total Assets (%)	36.76	18.75	17.95	24.56	18.19
Total Debt/Working Capital	-2.82	-1.82	-8.76	-1.76	-1.01
Net Worth/Current Liabilities (%)	-20.79	67.30	176.83	154.91	115.30
P & L Account Reserve/Net Worth (%)	-216.75	116.34	79.89	69.67	72.64
Revaluation Reserve/Shareholders' Funds (%)	-	-	-	-	-
Bank Overdraft/Current Assets (%)	1.54	1.78	0.35	0.99	0.17
Average Employee Remuneration (£)	29,640	28,418	26,950	26,383	24,390
Wages/Sales (%)	19.36	20.06	19.85	21.04	21.17
Profit per Employee (£)	-7,729	22,271	34,388	25,774	24,715
Sales per Employee (£)	153,126	141,673	135,733	125,421	115,239
Capital Employed per Employee (£)	255,367	171,862	159,592	132,374	121,273
Total Fixed Assets per Employee (£)	338,898	225,723	163,555	154,298	145,965
Total Assets per Employee (£)	410,787	284,542	223,875	188,204	195,664
Profit/Value Added (%)	-9.43	27.47	42.47	32.97	35.32
Value Added/Sales (%)	53.50	57.22	59.65	62.32	60.71
Value Added per Employee (£)	81,921	81,071	80,969	78,165	69,967
Value Added/Employee Remuneration (%)	2.76	2.85	3.00	2.96	2.87
Exports/Sales (%)	-	-	-	-	-
Sales/Audit Fees	9,727.14	9,071.74	9,309.72	9,061.41	9,555.34
Total Assets/Audit Fees	26,094.76	18,220.07	15,355.30	13,597.33	16,223.93

Growth Rates

	1 year	2 year	3 year	4 year
Sales	9	21	31	37
Pre-tax Profit	-	-	-	-
Audit Fees	2	15	22	24

Assets	2000	2001	2002	2003
Directors' Remuneration	2	-25	21	77
Number of Employees	1	7	7	3
Employees' Remuneration	5	18	20	25
Fixed Assets	19	21	25	29
Tangible Assets	12	36	39	42
Total Fixed Assets	52	121	135	139
Stocks	60	127	149	101
Trade Debtors	36	54	88	92
Total Current Assets	23	27	127	49
Total Assets	46	96	134	116
Trade Creditors	36	40	67	77
Short Term Loans	67	1,232	1,274	2,289
Total Current Liabilities	39	158	198	115
Net Cash	130	247	1,220	1,660
Shareholders' Funds	-11	-6	30	27
Net Worth	-	-	-	-
Long Term Loans	251	455	383	597
Long Term Liabilities	190	301	250	335
Capital Employed	50	71	106	117

Company/Industry Comparison

This comparison is based on the results of 3286 companies in the same industrial sector:
64200 Telecommunications

	Company 31/03/2001	Industry Averages		
		Lower	Median	Upper
PERFORMANCE				
Profit/Sales (%)	-5.05	-9.2	6.0	37.4
Profit/Capital Employed (%)	-3.03	-4.1	38.4	168.5
Profit/Total Assets (%)	-1.88	-12.0	7.2	76.0
Profit/Shareholders' Funds (%)	-7.33	0.0	66.7	203.8
TURNOVER				
Sales/Total Assets (%)	37.28	65.0	200.1	373.6
Sales/Fixed Assets (%)	0.94	1.2	7.1	22.6
Working Capital/Sales (%)	-54.55	13.0	0.0	-9.8
Stock Turnover	56.58	11.5	24.0	62.3
Credit Period (days)	60.38	63.6	28.7	0.0
Creditor Days (days)	58.73	45.6	6.8	0.0

LIQUIDITY

Current Ratio	0.46	0.7	1.0	1.6
Liquidity Ratio	0.45	0.6	1.0	1.5

GEARING

Total Debt/Net Worth (%)	-	192.5	32.7	1.1
Shareholders' Funds/Total Assets	0.26	0.1	0.3	0.6
Long Term Debt/Net Worth (%)	-	21.8	0.0	0.0
Interest/Pre-Interest Profit (%)	361.01	9.1	0.4	0.0
Total Debt/Working Capital	-2.82	1.3	0.2	0.0

EMPLOYEE

Average Employee Remuneration (£)	29,640	13,791	24,071	35,223
Wages/Sales (%)	19.36	39.5	20.7	11.4
Profit per Employee (£)	-7,729	-42,618	110	13,000
Sales per Employee (£)	153,126	29,522	78,530	207,718
Capital Employed per Employee (£)	255,367	0	0	0
Total Fixed Assets per Employee (£)	338,898	2,000	11,043	61,812
Total Assets per Employee (£)	410,787	21,246	73,844	241,000

OTHER

Creditors/Debtors	0.97	0.4	1.2	2.3
Debtors/Total Assets (%)	6.17	0.0	20.1	46.1
Current Liabilities/Stocks	57.43	3.2	6.7	18.4
Exports/Sales (%)	-	0.0	0.0	0.3
Sales/Audit Fees	9,727.14	261.1	598.7	1,226.2
Total Assets/Audit Fees	26,094.76	179.5	431.5	1,103.0

Filing History

09/11/2001	Returns of allotments of a public company
06/11/2001	Alteration in memorandum or articles of association
03/08/2001	Change among the directors of a company
31/07/2001	Special resolutions passed under section 95 disapplication of pre-emption rights
21/07/1999	Resolutions which give, vary, revoke or renew an authority for the purposes of section 80 (allotment of securities)
03/10/1997	Notification (given under section 122) of the redemption of shares
06/01/1992	Memorandum of satisfaction

Directors**COMPANY SECRETARY**COLIN RAYMOND GREEN

Appointment Date: 01/08/1994
Date of Birth: 16/04/1949
Occupation/Function: COMPANY SECRETARY
Address: 131 SHAKESPEARE TOWER, BARBICAN, LONDON, EC2Y 8DR

Present Appointments: 2
Resignations Since June 1996: 6

DIRECTORS

[HELEN ALEXANDER](#)

Appointment Date: 01/06/1998
Date of Birth: 10/02/1957
Occupation/Function: COMPANY DIRECTOR
Address: 4 REGENTS PARK TERRACE, CAMDEN, LONDON, NW1 7EE
Present Directorships: 17
Resignations Since June 1996: 1

[JAMES IAIN WALKER ANDERSON](#)

Appointment Date: 01/11/1995
Date of Birth: 30/06/1938
Occupation/Function: COMPANY DIRECTOR
Address: 38 CHESTER ROW, LONDON, SW1W 8JP
Present Directorships: 3
Resignations Since June 1996: 1

[FRANCIS CHRISTOPHER BUCHAN BLAND](#)

Appointment Date: 01/05/2001
Date of Birth: 29/05/1938
Occupation/Function: COMPANIES DIRECTOR
Address: 10 CATHERINE PLACE, LONDON, SW1E 6HF
Present Directorships: 2
Resignations Since June 1996: 0

[SIR PETER LEAHY BONFIELD CBE](#)

Appointment Date: 01/01/1996
Date of Birth: 03/06/1944
Occupation/Function: CHIEF EXECUTIVE
Address: TRUCHAS HOUSE, TOWPATH, SHEPPERTON, MIDDLESEX, TW17 9LL
Present Directorships: 4
Resignations Since June 1996: 3

[MRS JUNE FRANCES DE MOLLER](#)

Appointment Date: 01/09/1999
Date of Birth: 25/06/1947
Occupation/Function: DIRECTOR
Address: UGGESHALL HOUSE, UGGESHALL, BECCLES, SUFFOLK, NR34 8BD
Present Directorships: 8
Resignations Since June 1996: 17

[SIR ANTHONY ARMITAGE GREENER](#)

Appointment Date: 01/10/2000
Date of Birth: 26/05/1940
Occupation/Function: COMPANY DIRECTOR
Address: 26 HAMILTON HOUSE, VICARAGE GATE, LONDON, W8 4HL
Present Directorships: 3

Resignations Since June 1996: 9

[PHILIP ROY HAMPTON](#)

Appointment Date: 01/11/2000
Date of Birth: 05/10/1953
Occupation/Function: GROUP FINANCE DIRECTOR
Address: BLAKENEY, PENNYMEAD RISE, EAST HORSLEY, LEATHERHEAD, SURREY, KT24 5AL
Present Directorships: 4
Resignations Since June 1996: 8

[LOUIS RALPH HUGHES](#)

Appointment Date: 01/01/2000
Date of Birth: 10/02/1949
Occupation/Function: EXECUTIVE VICE PRESIDENT, GENE
Address: 86 INDIAN HILL ROAD, WINNETKA, ILLINOIS, 60093
Present Directorships: 1
Resignations Since June 1996: 0

[EDWARD NEVILLE ISDELL](#)

Appointment Date: 01/07/1998
Date of Birth: 08/06/1943
Occupation/Function: DIRECTOR OF COMPANIES
Address: PANOF 19 AND IRAS 16, 14565 EKALI, ATHENS
Present Directorships: 5
Resignations Since June 1996: 1

[MAARTEN ALBERT VAN DEN BERGH](#)

Appointment Date: 01/09/2000
Date of Birth: 19/04/1942
Occupation/Function: COMPANY DIRECTOR
Address: EASTWOOD, 7 ALBURY ROAD, WALTON ON THAMES, SURREY, KT12 5DY
Present Directorships: 4
Resignations Since June 1996: 9

[PHILIP JOHN WESTON KCMG](#)

Appointment Date: 01/10/1998
Date of Birth: 13/04/1938
Occupation/Function: RETIRED DIPLOMAT
Address: 13 DENBIGH GARDENS, RICHMOND, SURREY, TW10 6EN
Present Directorships: 9
Resignations Since June 1996: 1

Report Generated: Nov 19, 2001

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