

Company No: 2480308

STC PCN LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 1992



STC PCN LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER, 1992

The directors submit their annual report together with accounts for the year ended 31 December, 1992.

PRINCIPAL ACTIVITY

During the year the Company sold its investment in Unitel Limited to USW PCN Inc for a consideration of £25,000.

The results for the year are shown in the profit and loss account.

EVENTS SUBSEQUENT TO YEAR END

On 14 June, 1993 the Company's parent company STC Limited entered into an agreement with its parent company Northern Telecom PLC to transfer its shares in STC PCN Limited to Northern Telecom PLC. On 1 July, 1993 Northern Telecom PLC changed its name to Northern Telecom Europe Limited.

DIRECTORS

The following served as directors of the Company during and, except as otherwise stated, throughout the year:-

	<u>Appointed</u>	<u>Resigned</u>
I B Hanks		30 September, 1992
R A Gardner		31 August, 1992
D A Chapple		9 June, 1992
M J Thompson	9 June, 1992	
I G Dawson	29 September, 1992	

DIRECTORS' INTERESTS

The directors in office at 31 December, 1992 held no declarable interests in any Group company.

AUDITORS

Touche Ross & Co. have expressed their willingness to continue in office and accordingly a resolution for their reappointment as auditors will be proposed at the Annual General meeting.

BY ORDER OF THE BOARD

Registered Office:
1B Portland Place
London
W1N 3AA


L A Lucas
Secretary

1st October, 1993

AUDITORS REPORT TO THE MEMBERS

We have audited the financial statements on pages 3 to 5 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1992 and have been properly prepared in accordance with the Companies Act 1985.

Touche Ross & Co.

Chartered Accountants and
Registered Auditor

1 October

1993

PROFIT AND LOSS ACCOUNT
Year ended 31 December, 1992

	Note	1992 £'000	1991 £'000
Exceptional (credit)/charge	2	(25)	9,200
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		25	(9,200)
Taxation		-	-
Retained profit/(loss) for the year		25	(9,200)
		=====	=====

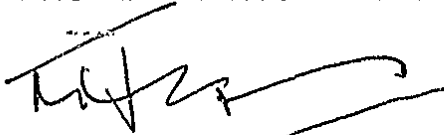
STATEMENT OF RETAINED LOSSES

Balance at beginning of the year	(9,200)	-
Retained profit/(loss) for the year	25	(9,200)
	<hr/>	<hr/>
Balance at end of the year	(9,175)	(9,200)
	=====	=====

STC PCN LIMITED**BALANCE SHEET - 31 December, 1992**

	Note	1992 £'000	1991 £'000
CURRENT ASSETS			
Debtor: Amount owed by fellow subsidiary undertakings		30	5
CURRENT LIABILITIES			
Creditor: Amount owed to fellow subsidiary undertakings		(9,200)	(9,200)
NET LIABILITIES		<u>(9,170)</u>	<u>(9,195)</u>
CAPITAL AND RESERVES			
Called up share capital	3	5	5
Profit and loss account		(9,175)	(9,200)
SHAREHOLDERS' FUNDS		<u>(9,170)</u>	<u>(9,195)</u>

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:



M J THOMPSON
Director

1st October, 1993

NOTES TO THE ACCOUNTS
for the year ended 31 December, 1992

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently is set out below:

(a) Basis of accounting

The accounts have been prepared on the historical cost basis of accounting.

(b) Cash flow statement

A cash flow statement has not been included in the financial statements. The group financial statements of Northern Telecom PLC (now renamed Northern Telecom Europe Limited) show a consolidated cash flow statement in accordance with the Financial Reporting Standard Number 1.

2. EXCEPTIONAL ITEMS

The credit of £25,000 represents income on sale of the investment in Unitel Limited.

3. CALLED UP SHARE CAPITAL

The authorised share capital consists of £5,000 ordinary shares of £1 each which are issued and fully paid.

4. EVENTS SUBSEQUENT TO THE YEAR END

On 14 June, 1993 the Company's parent company STC Limited entered into an agreement with its parent company Northern Telecom PLC to transfer its shares in STC PCN Limited to Northern Telecom PLC. On 1 July, 1993 Northern Telecom PLC changed its name to Northern Telecom Europe Limited.

5. ULTIMATE PARENT COMPANY

The Company's ultimate parent company and the parent undertaking of the largest group which includes the company and for which group accounts are prepared is BCE Inc, a company incorporated in Canada. The parent undertaking of the smallest such group is Northern Telecom Europe Limited (formerly Northern Telecom PLC), a company registered in England and Wales. Copies of the group financial statements of BCE Inc are available from 3 Robert Speck Parkway, Mississauga, Ontario, Canada. Copies of the group financial statements of Northern Telecom Europe Limited (formerly Northern Telecom PLC) are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ