

SYMMETRICOM LTD

FINANCIAL STATEMENTS

52 WEEK PERIOD ENDED 30 JUNE 2013

Registered number: 2605691

MARKHAMS ACCOUNTANTS LIMITED

CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

London

MONDAY



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SYMMETRICOM LTD

FINANCIAL STATEMENTS

for the 52 week period ended 30 June 2013

CONTENTS

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

## SYMMETRICOM LTD

## COMPANY INFORMATION

for the 52 week period ended 30 June 2013

INCORPORATED	in England on 26 April 1991
NUMBER	2605691
CHAIRMAN	Mr Hoang Ngo (appointed on 26/11/2013) Mr David Cote (resigned on 29/04/2013)
OTHER DIRECTORS	Mr Justin Spencer (resigned on 26/11/2013) Ms Elizabeth Ann Fetter (appointed on 29/04/2013 and resigned on 26/11/2013)
SECRETARY	Abogado Nominees Limited
REGISTERED OFFICE	41 Edgehill Drive Daventry Northamptonshire NN11 0GR
BANKERS	National Westminster Bank Plc The Drapery Branch P O Box No 21 41 The Drapery Northampton NN1 2EY
SOLICITORS	Baker & McKenzie LLP 100 New Bridge Street London EC4V 6JA
AUDITORS	Markhams Accountants Limited Chartered Accountants and Statutory Auditors 10 Perrin's Lane Hampstead London NW3 1QY

SYMMETRICOM LTD

DIRECTORS' REPORT

for the 52 week period ended 30 June 2013

The directors present their report and the audited financial statements for the 52 week period ended 30 June 2013

**Principal activity**

The principal activity of the company is sales liaison in support of its parent company, Microsemi Frequency and Time Corporation, formerly known as Symmetricon, Inc

**Business review**

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £1,473,616 (2012. £1,176,944)

**Results and dividends**

The results for the period are shown in the profit and loss account on page 5  
The directors do not propose payment of an ordinary dividend

**Directors**

The directors who served the company during the period were as follows

Mr Hoang Ngo (appointed on 26/11/2013)  
Mr David Cote (resigned on 29/04/2013)  
Mr Justin Spencer (resigned on 26/11/2013)  
Ms Elizabeth Ann Fetter (appointed on 29/04/2013 and resigned on 26/11/2013)

**Auditors**

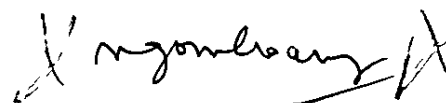
In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**Small company exemptions**

This report is prepared in accordance with the small companies regime of the Companies Act 2006

On behalf of the board



Hoang Ngo  
Director

41 Edgehill Drive  
Daventry  
Northamptonshire  
NN11 0GR

26 March 2014

## SYMMETRICOM LTD

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

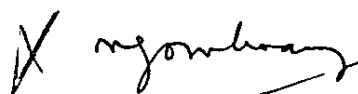
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

On behalf of the board



Hoang Ngo  
Director

## SYMMETRICOM LTD

INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF SYMMETRICOM LTD

We have audited the financial statements of Symmetricom Ltd for the 52 week period ended 30 June 2013 which comprises of the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accounting Standards (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 an auditor's report 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.

**Respective responsibilities of the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we have read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirement of the Companies Act 2006, and

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

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Contd

SYMMETRICOM LTD

INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF SYMMETRICOM LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 require 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with small companies regime.

H S Markham (Senior statutory auditor)  
for and on behalf of Markhams Accountants Limited  
Chartered Accountants & Statutory Auditors

10 Perrin's Lane  
Hampstead  
London  
NW3 1QY

26 March 2014

## SYMMETRICOM LTD

## PROFIT AND LOSS ACCOUNT

for the 52 week period ended 30 June 2013

	Note	2013 £	2012 £
Turnover	2	1,117,736	869,101
Cost of sales		(185,675)	(177,041)
Gross profit		932,061	692,060
Net operating expenses			
Administrative expenses		(601,652)	(527,442)
Operating profit	3	330,409	164,618
Other interest receivable	5	1,115	1,025
Profit on ordinary activities before taxation		331,524	165,643
Taxation	6	(78,219)	(35,321)
Retained profit for the 52 week period	13	253,305	130,322

Movements in reserves are shown in note 13

None of the company's activities were acquired or discontinued during the above two financial years

There were no recognised gains and losses in 2013 or 2012 other than the profit for the 52 week period

The notes on page 7a to 7g form part of these accounts



## SYMMETRICOM LTD

Company number: 2605691

## BALANCE SHEET

at 30 June 2013

	Note	2013		2012	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7	-	-	-	-
Tangible assets	8	39,108		35,020	
		<u>39,108</u>		<u>35,020</u>	
<b>Current assets</b>					
Debtors	9	303,120	178,670		
Investments	10	1,150,680	-		
Cash at bank and in hand		406,990	1,276,986		
		<u>1,860,790</u>	<u>1,455,656</u>		
<b>Creditors: amounts falling due within one year</b>	11	(426,282)	(313,732)		
<b>Net current assets</b>		<u>1,434,508</u>	<u>1,141,924</u>		
<b>Total assets less current liabilities</b>		<u>1,473,616</u>	<u>1,176,944</u>		
<b>Capital and reserves</b>					
Called up share capital	12	250,000	250,000		
Profit and loss account	13	1,223,616	926,944		
<b>Total shareholders' funds</b>	14	<u>1,473,616</u>	<u>1,176,944</u>		

The financial statements on pages 5 to 7 were approved by the board of directors on 26 March 2014 and signed on its behalf by

*X ngomhuay X*

Hoang Ngo  
Director

The notes on page 7a to 7g form part of these accounts

## SYMMETRICOM LTD

## NOTES ON FINANCIAL STATEMENTS

30 June 2013

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Intangible fixed assets**

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

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value on a straight line basis over their estimated useful lives of 3 years.

**Operating leases**

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

**Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

No material liability to deferred tax is expected to arise from these accounts.

**Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated into sterling at year end exchange rate. The transactions on the profit and loss account 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 -

	<u>Average</u>	<u>Year End</u>
US Dollar	1.54540	1.52084

Exchange differences arising on the translation of the assets and liabilities, are taken to reserves. Other exchange differences are taken to the profit and loss account.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Cash flow statement**

The company has not prepared a cash flow statement because it is taking advantage of the exemptions under the revised standard FRS 1.

## SYMMETRICOM LTD

## NOTES ON FINANCIAL STATEMENTS

30 June 2013

## 2 Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax. Turnover is attributable to two activities, the support 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

	2013	2012
	£	£
United States of America	474,141	456,050
Europe (including UK)	643,595	413,051
	<u>1,117,736</u>	<u>869,101</u>

## 3 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	7,634	7,338
Auditors' remuneration - non-audit work	6,248	5,743
Rentals under operating leases		
Other operating leases	8,256	9,968
Loss on foreign exchange	10,358	9,813
	<u>          </u>	<u>          </u>
Depreciation of tangible fixed assets (note 8)		
owned assets	<u>14,086</u>	<u>989</u>

## SYMMETRICOM LTD

## NOTES ON FINANCIAL STATEMENTS

30 June 2013

## 4 Directors

No remuneration was paid by this company to either of the directors. Both are directors of the parent company from whom they receive remuneration for their services to the group as directors. The amount of remuneration allocated in respect of their services to the company is £ nil (2012 £ nil)

	2013 £	2012 £
<b>Employees</b>		
Average number employed including executive directors:		
Office and management	2	2
Sales and administration staff	3	6
	<u>5</u>	<u>8</u>

	2013 £	2012 £
<b>Employees</b>		
Staff cost incurred during the period in respect of these employees were:		
Wages and salaries	336,835	328,438
Social security costs	57,812	42,483
Pension costs	14,115	12,076
	<u>408,762</u>	<u>382,997</u>

## 5 Other interest receivable

	2013 £	2012 £
Bank interest receivable	<u>1,115</u>	<u>1,025</u>

## SYMMETRICOM LTD

## NOTES ON FINANCIAL STATEMENTS

30 June 2013

## 6 Taxation

## (a) Analysis of charge in the period

	2013 £	2012 £
<b>UK Corporation tax:</b>		
Current tax on income for the period at 23% & 24% (2012 24% & 26%)	78,219	35,321
Total current tax	<u>78,219</u>	<u>35,321</u>

## (b) Factors affecting tax charge for the period

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>331,524</u>	<u>165,643</u>
Profit on ordinary activities multiplied by the effective standard rate of corporation tax in the UK of 23 7506% (2012 25 5027%)	78,739	42,243
Effect of		
Expenses not deductible for tax purposes	622	696
Capital allowances in excess of depreciation	(1,142)	(6,629)
Marginal small companies relief	-	(989)
Total current tax	<u><u>78,219</u></u>	<u><u>35,321</u></u>

## 7 Intangible fixed assets

	Intellectual Property £
<b>Cost</b>	
2 July 2012 and 30 June 2013	<u>153,545</u>
<b>Amortisation</b>	
2 July 2012 and 30 June 2013	<u>153,545</u>
<b>Net book amount</b>	
At 30 June 2013	<u><u>-</u></u>
At 1 July 2012	<u><u>-</u></u>

## SYMMETRICOM LTD

## NOTES ON FINANCIAL STATEMENTS

30 June 2013

## 8 Tangible fixed assets

	Plant and Machinery etc £
<b>Cost</b>	
2 July 2012	36,021
Additions	17,271
Translation adjustment	1,163
30 June 2013	<u>54,455</u>
<b>Depreciation</b>	
2 July 2012	1,001
Charge for the period	14,086
Translation adjustment	260
30 June 2013	<u>15,347</u>
<b>Net book amount</b>	
30 June 2013	<u>39,108</u>
1 July 2012	<u>35,020</u>

## 9 Debtors

	2013 £	2012 £
<b>Amounts falling due within one year</b>		
Trade debtors	230,095	115,451
Amounts owed by parent company	63,688	29,331
Other debtors	9,337	33,888
	<u>303,120</u>	<u>178,670</u>

## 10 Current asset investments

	2013 £	2012 £
Short term investment -at cost	<u>1,150,680</u>	<u>-</u>

The market value of the investments as at 30 June 2013 was £1,147,865

## SYMMETRICOM LTD

## NOTES ON FINANCIAL STATEMENTS

30 June 2013

## 11 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	39,243	17,670
Corporation tax	78,219	35,321
Other taxation and social security	7,850	22,163
Other creditors	3,714	4,349
Accruals and deferred income	297,256	234,229
	<u>426,282</u>	<u>313,732</u>

## 12 Called up share capital

	2013		2012	
	Number of shares	£	Number of shares	£
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

## 13 Profit and loss account

	2013 £	2012 £
2 July 2012	926,944	770,816
Retained profit for the period	253,305	130,322
Translation gain	43,367	25,806
	<u>1,223,616</u>	<u>926,944</u>
30 June 2013		

## 14 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the period	253,305	130,322
Translation gain	43,367	25,806
	<u>296,672</u>	<u>156,128</u>
Net addition to/(subtraction from) shareholders' funds		
	<u>296,672</u>	<u>156,128</u>
Opening shareholders' funds	1,176,944	1,020,816
	<u>1,176,944</u>	<u>1,176,944</u>
Closing shareholders' funds	<u>1,473,616</u>	<u>1,176,944</u>

## SYMMETRICOM LTD

## NOTES ON FINANCIAL STATEMENTS

30 June 2013

## 15 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the period to 30 June 2014

	2013 Plant & Other £	2012 Plant & Other £
Expiring		
Within two to five years	8,256	8,256
	<u>8,256</u>	<u>8,256</u>

## 16 Related parties

The company has taken advantage of the provision of FRS 8 (Related Party Disclosures) transactions with other group companies are not disclosed

## 17 Ultimate parent undertaking

The company's ultimate parent company and controlling party is Microsemi Corporation, a company incorporated in the State of Delaware, USA. Microsemi Frequency and Time Corporation formerly known as Symmetricom, Inc, is the company's immediate parent and is a wholly owned subsidiary of Microsemi Corporation. Copies of the group financial statements of Microsemi Frequency and Time Corporation, formerly known as Symmetricom, Inc are available from 2300 Orchard Parkway, San Jose, California 95131-1017, USA