

Company Registration No 02733820 (England and Wales)

**PLX TECHNOLOGY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Casson Beckman**  
Chartered Accountants  
Murrills House  
48 East Street  
Portchester, PO16 9XS

SD/518260/SRW

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# **PLX TECHNOLOGY LIMITED**

## **CONTENTS**

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	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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# **PLX TECHNOLOGY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO PLX TECHNOLOGY LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of PLX Technology Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Stephen Walter (Senior Statutory Auditor)**  
for and on behalf of Casson Beckman

29/8/2013

**Chartered Accountants**  
**Statutory Auditor**

Mumills House  
48 East Street  
Portchester  
Fareham  
PO16 9XS

# PLX TECHNOLOGY LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		29,610		40,721
<b>Current assets</b>					
Debtors		20,645		60,471	
Cash at bank and in hand		26,271		129,353	
		<u>46,916</u>		<u>189,824</u>	
<b>Creditors amounts falling due within one year</b>		<u>(4,596,287)</u>		<u>(7,164,696)</u>	
<b>Net current liabilities</b>			<u>(4,549,371)</u>		<u>(6,974,872)</u>
<b>Total assets less current liabilities</b>			<u>(4,519,761)</u>		<u>(6,934,151)</u>
<b>Capital and reserves</b>					
Called up share capital	3		136,542		136,542
Share premium account			8,784,210		8,784,210
Other reserves			3,177		3,177
Profit and loss account			<u>(13,443,690)</u>		<u>(15,858,080)</u>
<b>Shareholders' funds</b>			<u>(4,519,761)</u>		<u>(6,934,151)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 8/29/13



Mr A Whipple  
Director

Company Registration No 02733820

# **PLX TECHNOLOGY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements of the company have been prepared on a going concern basis as the company will continue to meet its day to day working capital requirements through the support of its parent company, PLX Technology Inc. A letter of support has been received from PLX Technology, Inc which confirms this support for a period of at least twelve months from the date of approval of these financial statements

As a result of the above the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

##### **1.2 Changes in accounting policies**

The company presents its financial statements in United Kingdom sterling as this is the primary economic environment in which the company operates. In the 2011 financial statements the presentational currency was United States Dollars, therefore the comparatives have been converted using the exchange rate \$1.5547/£ which represents the rate at 1 January 2012. All exchange differences have been transferred to the profit and loss account

##### **1.3 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

##### **1.4 Turnover**

The company's parent, PLX Technology Inc. performed all external sales and invoicing to customers on behalf of the company. Turnover relates to the royalties received for these sales which is based on the residual profits related to the sale of PLX Technology Limited products, less an allocation of PLX's distribution of profits

Turnover also includes commission receivable in return for its performance under the contractual obligations with the parent company PLX Technology Inc.

##### **1.5 Patents**

Licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost of these licences in equal annual instalments over their estimated useful lives

##### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% reducing balance
Computer equipment	33% reducing balance
Fixtures, fittings & equipment	15% reducing balance

# PLX TECHNOLOGY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

#### 1 Accounting policies

(continued)

##### 1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### 1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

##### 1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of PLX Technology Inc, a company incorporated in the United States of America, and is included in the consolidated accounts of that company.

#### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 January 2012 & at 31 December 2012	1,586,158	204,157	1,790,315
<b>Depreciation</b>			
At 1 January 2012	1,586,158	163,436	1,749,594
Charge for the year	-	11,111	11,111
At 31 December 2012	1,586,158	174,547	1,760,705
<b>Net book value</b>			
At 31 December 2012	-	29,610	29,610
At 31 December 2011	-	40,721	40,721

# PLX TECHNOLOGY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

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3	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	9,429,600 Ordinary shares of 1p each	94,296	94,296
	4,224,600 A Convertible Preferred shares of 1p each	42,246	42,246
		<hr/>	<hr/>
		136,542	136,542
		<hr/>	<hr/>

The series A convertible preferred shares have the same rights and obligations as ordinary shares except that in a liquidation or sale of the company the holders thereof are entitled to receive £3.04 per share in priority to participation by the holders of ordinary shares. Each series A convertible preferred share is convertible into 1,076,167 ordinary shares.

#### 4 Ultimate parent company

The company's ultimate parent and controlling party is PLX Technology, Inc, a company incorporated in the State of Delaware in the United States of America, which is the parent undertaking of the group and for which group accounts are prepared. The accounts of PLX Technology, Inc are available to the public and can be obtained from the PLX Technology website at [www.plxtech.com](http://www.plxtech.com).