

REGISTERED NUMBER: 02733820

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

FOR

PLX TECHNOLOGY LIMITED

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COMPANIES HOUSE

PLX TECHNOLOGY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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PLX TECHNOLOGY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013**

DIRECTORS:

Mr A O Whipple
Mr D K Ruan

SECRETARY:

Mr A O Whipple

REGISTERED OFFICE:

Murrills House
48 East Street
Portchester
Hampshire
PO16 9XS

BUSINESS ADDRESS:

870 W Maude Avenue
Sunnyvale
CA94085

REGISTERED NUMBER:

02733820

INDEPENDENT AUDITORS :

Casson Beckman
Registered Auditors
Murrills House
48 East Street
Portchester
Hampshire
PO16 9XS

**REPORT OF THE INDEPENDENT AUDITORS TO
PLX TECHNOLOGY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of PLX Technology Limited for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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 directors and auditors

The directors are 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.

Basis of opinion

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
Registered Auditors
Murrills House
48 East Street
Portchester
Hampshire
PO16 9XS

Date: 16 September 2014

PLX TECHNOLOGY LIMITED (REGISTERED NUMBER: 02733820)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	22,375	29,610
		<u>22,375</u>	<u>29,610</u>
CURRENT ASSETS			
Debtors		15,529	20,645
Cash at bank		39,756	26,271
		<u>55,285</u>	<u>46,916</u>
CREDITORS			
Amounts falling due within one year		3,153,636	4,596,287
		<u>3,153,636</u>	<u>4,596,287</u>
NET CURRENT LIABILITIES		<u>(3,098,351)</u>	<u>(4,549,371)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,075,976)</u>	<u>(4,519,761)</u>
CAPITAL AND RESERVES			
Called up share capital	4	136,542	136,542
Share premium		8,784,210	8,784,210
Capital redemption reserve		3,177	3,177
Profit and loss account		(11,999,905)	(13,443,690)
		<u>(3,075,976)</u>	<u>(4,519,761)</u>
SHAREHOLDERS' FUNDS		<u>(3,075,976)</u>	<u>(4,519,761)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on Sept 16, 2014 and were signed on its behalf by:


Mr A O Whipple - Director

The notes form part of these abbreviated accounts

PLX TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been 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.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, whereby it has not disclosed transactions with the ultimate parent company as a wholly owned subsidiary undertaking of the group.

Turnover

The company's parent, PLX Technology Inc. performed all external sales and invoicing to customers on behalf of the company. Turnover relates to 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 contractual obligations with the parent company PLX Technology Inc.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

PLX TECHNOLOGY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013 and 31 December 2013	1,586,158
AMORTISATION	
At 1 January 2013 and 31 December 2013	1,586,158
NET BOOK VALUE	
At 31 December 2013	-
At 31 December 2012	-

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013 and 31 December 2013	204,157
DEPRECIATION	
At 1 January 2013	174,547
Charge for year	7,235
At 31 December 2013	181,782
NET BOOK VALUE	
At 31 December 2013	22,375
At 31 December 2012	29,610

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2013	2012
Number:	Class:		£	£
9,429,603	Ordinary Shares	lp	94,296	94,296
4,224,615	A Convertible Preference	lp	42,246	42,246
			<u>136,542</u>	<u>136,542</u>

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 preference share is convertible into 1,076,167 ordinary shares.

PLX TECHNOLOGY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

5. POST BALANCE SHEET EVENTS

Since the Balance Sheet date the parent company PLX Technology Inc was acquired by Avago Technologies Wireless (U.S.A.) Manufacturing Inc which is a subsidiary of Avago Technologies Limited. Subsequently an operational review has taken place and this will continue over the coming months; the directors believe that this will have no financial effect on these financial statements or the reported results.