

Company Registration No 02987174 (England and Wales)

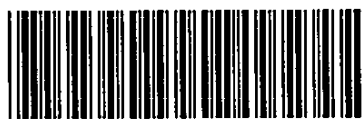
REGISTRAR'S  
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**AMPEX GREAT BRITAIN LIMITED**

**DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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# AMPEX GREAT BRITAIN LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	D G Strickland L Chiarella
<b>Company number</b>	02987174
<b>Registered office</b>	5 Elmwood Chineham Business Park Chineham Basingstoke RG24 8WG
<b>Auditors</b>	HW Viewpoint Basing View Basingstoke Hampshire RG21 4RG
<b>Business address</b>	5 Elmwood Chineham Business Park Chineham Basingstoke RG24 8WG
<b>Bankers</b>	National Westminster Bank plc Reading Market Place 13 Market Place Reading Berkshire RG1 2EP

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# **AMPEX GREAT BRITAIN LIMITED**

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# AMPEX GREAT BRITAIN LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2011

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The directors present their report and financial statements for the year ended 31 December 2011

#### Principal activities and review of the business

The principal activity of the company continued to be that of the sale and support of magnetic recording, digital image processing, high performance digital storage and mass data storage equipment

The directors consider the level of business for the year under review to be satisfactory

During the year the company received financial support from its parent company, and remains reliant on its parent for ongoing financial support and supply of products for resale, in order to continue to trade. The company's immediate parent company has confirmed its intention to support the company, so far as to ensure that it meets its liabilities as they fall due for at least twelve months after the date of approval of the financial statements, and consequently the directors have prepared the accounts on a going concern basis

#### Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend

#### Directors

The following directors have held office since 1 January 2011

D G Strickland  
L Chiarella

#### 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 then apply them consistently,
- make judgements and accounting 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

## AMPEX GREAT BRITAIN LIMITED

### DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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#### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

  
L. Chiarella, Director

Dated 16 Feb 2012

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# **AMPEX GREAT BRITAIN LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF AMPEX GREAT BRITAIN LIMITED**

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We have audited the financial statements of Ampex Great Britain Limited for the year ended 31 December 2011 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom 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 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 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the 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 read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements 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 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

# AMPEX GREAT BRITAIN LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF AMPEX GREAT BRITAIN LIMITED

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#### **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 requires 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



**Roslyn McFarlane (Senior Statutory Auditor)**  
for and on behalf of HW

2 March 2012

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

Viewpoint  
Basingstoke  
Hampshire  
RG21 4RG

## AMPEX GREAT BRITAIN LIMITED

### PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
Turnover	2	176,261	249,739
Cost of sales		(32,017)	(50,098)
Gross profit		144,244	199,641
Distribution costs		(2,038)	(2,672)
Administrative expenses		(183,256)	(268,078)
Operating loss	3	(41,050)	(71,109)
Other interest receivable and similar income	4	72	69
Loss on ordinary activities before taxation		(40,978)	(71,040)
Tax on loss on ordinary activities	5	-	-
Loss for the year	11	(40,978)	(71,040)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



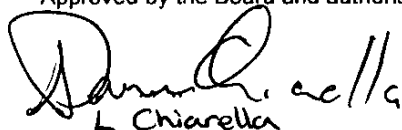
# AMPEX GREAT BRITAIN LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	6		4,349		-
<b>Current assets</b>					
Debtors	7	17,298		30,909	
Cash at bank and in hand		88,390		101,603	
		<u>105,688</u>		<u>132,512</u>	
<b>Creditors amounts falling due within one year</b>	8	<u>(493,212)</u>		<u>(474,709)</u>	
<b>Net current liabilities</b>			<u>(387,524)</u>		<u>(342,197)</u>
<b>Total assets less current liabilities</b>			<u>(383,175)</u>		<u>(342,197)</u>
<b>Capital and reserves</b>					
Called up share capital	10		100,000		100,000
Profit and loss account	11		<u>(483,175)</u>		<u>(442,197)</u>
<b>Shareholders' funds</b>	12		<u>(383,175)</u>		<u>(342,197)</u>

Approved by the Board and authorised for issue on 16/02/2012

  
L. Chiarella

Director

Company Registration No. 02987174

# **AMPEX GREAT BRITAIN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

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 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)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts  
Revenue is generally recognised upon invoicing

#### **1.4 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

Fixtures, fittings & equipment	6 years straight line
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#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **1.6 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

#### **1.7 Deferred taxation**

No provision has been made for the deferred tax asset as future profitability is uncertain and therefore it cannot be concluded when the deferred tax asset will crystallise. The deferred tax balance has not been discounted

#### **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 Going concern**

The financial statements have been prepared on the going concern basis as the immediate parent company has confirmed its intention to continue its financial support of the company so as to ensure that it is able to meet its liabilities as they fall due, for at least twelve months from the date of approval of these financial statements

# AMPEX GREAT BRITAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

### 2 Turnover

#### Geographical market

	Turnover 2011 £	2010 £
United Kingdom	150,523	179,784
Europe	25,738	69,955
	<u>176,261</u>	<u>249,739</u>

### 3 Operating loss

	2011 £	2010 £
Operating loss is stated after charging		
Depreciation of tangible assets	490	958
Loss on foreign exchange transactions	4,173	15,941
Operating lease rentals		
- Plant and machinery	-	3,056
- Other assets	34,365	48,834
Fees payable to the company's auditor for the audit of the company's annual accounts	6,250	11,500
-Preparation of statutory accounts and Corporation Tax return	2,000	2,000
-Other services	1,000	1,700
Profit on disposal of tangible assets	-	(6,746)
	<u></u>	<u></u>

### 4 Investment income

	2011 £	2010 £
Bank interest	72	69
	<u>72</u>	<u>69</u>

# AMPEX GREAT BRITAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2011

5	Taxation	2011	2010
	Total current tax	-	-
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(40,978)	(71,040)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2010 - 21.00%)	(8,605)	(14,918)
	Effects of		
	Non deductible expenses	-	26
	Depreciation add back	103	201
	Capital allowances	(2,371)	(3,111)
	Other tax adjustments	10,873	17,802
		8,605	14,918
	<b>Current tax charge for the year</b>	-	-

The company has estimated losses of £609,831 (2010 - £558,152) available for carry forward against future trading profits. Deferred tax in relation to these losses has not been recognised due to the uncertainty of future profitability.

The company has an estimated deferred tax asset of £4,507 (2010 - £6,775) arising due to decelerated capital allowances. No provision has been made for this deferred tax asset as future profitability is uncertain and therefore it cannot be concluded when the deferred tax asset will crystallise.

# AMPEX GREAT BRITAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 6 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 January 2011	-
Additions	4,839
	<hr/>
At 31 December 2011	4,839
	<hr/>
<b>Depreciation</b>	
At 1 January 2011	-
Charge for the year	490
	<hr/>
At 31 December 2011	490
	<hr/>
<b>Net book value</b>	
At 31 December 2011	4,349
	<hr/>
At 31 December 2010	-
	<hr/>

### 7 Debtors

	2011 £	2010 £
Trade debtors	8,667	19,322
Other debtors	250	250
Prepayments and accrued income	8,381	11,337
	<hr/>	<hr/>
	17,298	30,909
	<hr/>	<hr/>

# AMPEX GREAT BRITAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

<b>8 Creditors amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent and fellow subsidiary undertakings	477,985	445,412
Taxes and social security costs	477	2,687
Accruals and deferred income	14,750	26,610
	<u>493,212</u>	<u>474,709</u>

Amounts owed to group undertakings are unsecured, interest free and payable on demand, although may not be wholly repayable within one year

### **9 Pension and other post-retirement benefit commitments** **Defined contribution**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>4,478</u>	<u>5,479</u>

<b>10 Share capital</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

### **11 Statement of movements on profit and loss account**

	<b>Profit and loss account</b>
	<b>£</b>
Balance at 1 January 2011	(442,197)
Loss for the year	<u>(40,978)</u>
Balance at 31 December 2011	<u>(483,175)</u>

# AMPEX GREAT BRITAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

<b>12 Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(40,978)	(71,040)
Opening shareholders' funds	(342,197)	(271,157)
Closing shareholders' funds	<u>(383,175)</u>	<u>(342,197)</u>

### 13 Financial commitments

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012

	<b>Land and buildings</b>	
	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within one year	-	26,298
Between two and five years	13,735	-
	<u>13,735</u>	<u>26,298</u>

### 14 Employees

#### Number of employees

The average monthly number of employees (excluding directors) during the year was

	<b>2011</b>	<b>2010</b>
	<b>Number</b>	<b>Number</b>
Sales, operations and administration	<u>3</u>	<u>4</u>

#### Employment costs

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Wages and salaries	99,377	141,021
Social security costs	7,907	9,845
Other pension costs	4,478	5,479
	<u>111,762</u>	<u>156,345</u>

## **AMPEX GREAT BRITAIN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2011***

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#### **15 Control**

The company's immediate parent undertaking is Ampex Data Systems Corporation, a company registered in the United States of America. Ampex Data Systems Corporation had a 100% interest in the equity share capital of the company at 31 December 2011.

The ultimate parent undertaking and controlling party is Ampex Corporation, a company registered in the United States of America.

#### **16 Related party relationships and transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose related party transactions with its parent company Ampex Data Systems Corporation as the company is wholly owned subsidiary.