

Company Registration No 2987174 (England and Wales)

REGISTRAR'S
COPY

AMPEX GREAT BRITAIN LIMITED

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009



AMPEX GREAT BRITAIN LIMITED

COMPANY INFORMATION

Directors	D G Strckland L Chiarella
Company number	2987174
Registered office	5 Elmwood Chineham Business Park Chineham Basingstoke RG24 8WG
Auditors	HW Viewpoint Basing View Basingstoke Hampshire RG21 4RG
Business address	5 Elmwood Chineham Business Park Chineham Basingstoke RG24 8WG
Bankers	National Westminster Bank plc Reading Market Place 13 Market Place Reading Berkshire RG1 2EP
Solicitors	Blandy & Blandy Solicitors 1 Fnr Street Reading Berkshire RG1 1DA

AMPEX GREAT BRITAIN LIMITED

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AMPEX GREAT BRITAIN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

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 2009

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

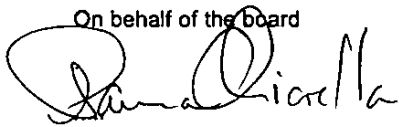
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

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.

On behalf of the board


L. CHIARELLA
DIRECTOR
Dated 15 March 2010

AMPEX GREAT BRITAIN LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMPEX GREAT BRITAIN LIMITED

We have audited the financial statements of Ampex Great Britain Limited for the year ended 31 December 2009 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 page 1, 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 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.

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 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- 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.

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

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



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

12 May 2010

Chartered Accountants
Statutory Auditor

Viewpoint
Basingstoke
Hampshire
RG21 4RG

AMPEX GREAT BRITAIN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

		2009 £	2008 £
	Notes		
Turnover	2	451,267	903,744
Cost of sales		(132,700)	(411,650)
Gross profit		318,567	492,094
Distribution costs		(3,406)	(6,623)
Administrative expenses		(322,139)	(573,433)
Operating loss	3	(6,978)	(87,962)
Other interest receivable and similar income	4	539	3,658
Loss on ordinary activities before taxation		(6,439)	(84,304)
Tax on loss on ordinary activities	5	-	-
Loss for the year	12	(6,439)	(84,304)

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

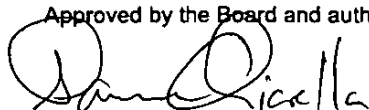
AMPEX GREAT BRITAIN LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	6		14,471		25,967
Current assets					
Stocks	7	338		465	
Debtors	8	71,918		65,950	
Cash at bank and in hand		94,427		223,619	
		<u>166,683</u>		<u>290,034</u>	
Creditors: amounts falling due within one year	9	<u>(452,311)</u>		<u>(580,719)</u>	
Net current liabilities			<u>(285,628)</u>		<u>(290,685)</u>
Total assets less current liabilities			<u>(271,157)</u>		<u>(264,718)</u>
Capital and reserves					
Called up share capital	11	100,000		100,000	
Profit and loss account	12	<u>(371,157)</u>		<u>(364,718)</u>	
Shareholders' funds	13	<u>(271,157)</u>		<u>(264,718)</u>	

Approved by the Board and authorised for issue on 15/3/10



L CHIARELLA

Director

Company Registration No 2987174

AMPEX GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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, but in the case of service contracts, income is deferred and taken into the profit and loss account equally over the term of the contract. Income on certain service contracts is recognised on completion of that contract.

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:

Plant and machinery	3 - 5 years straight line basis
Fixtures, fittings & equipment	3 - 5 years straight line basis

1.5 Leasing

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

1.6 Stock and work in progress

Stock is valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis, and includes transport and handling costs. Where necessary, provision is made for obsolete, slow-moving and defective stock.

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 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.

1.9 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.

AMPEX GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies (continued)

1 10 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

2 Turnover

Geographical market

	2009 £	2008 £
United Kingdom	389,168	859,518
Europe	62,099	44,226
	<u>451,267</u>	<u>903,744</u>

3 Operating loss

	2009 £	2008 £
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Operating loss is stated after charging

Depreciation of tangible assets	11,496	11,180
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Loss on foreign exchange transactions	-	194,181
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Operating lease rentals

- Plant and machinery	14,536	12,838
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- Land and buildings	49,376	36,047
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Fees payable to the company's auditor for the audit of the company's annual accounts	13,600	13,600
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and after crediting

Profit on foreign exchange transactions	<u>(42,190)</u>	<u>-</u>
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4 Investment income

	2009 £	2008 £
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Bank interest	539	3,658
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	<u>539</u>	<u>3,658</u>
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AMPEX GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

5	Taxation	2009 £	2008 £
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(6,439)	(84,304)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 28.00%)	(1,352)	(23,605)
	Effects of		
	Non deductible expenses	347	438
	Depreciation add back	2,414	3,130
	Capital allowances	(3,181)	(6,427)
	Other tax adjustments	1,772	26,464
		1,352	23,605
	Current tax charge	-	-

The company has estimated losses of £473,382 (2008 - £464,942) 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 £9,566 (2008 - £13,934) 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 2009

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2009 & at 31 December 2009	38,026	17,543	55,569
Depreciation			
At 1 January 2009	12,059	17,543	29,602
Charge for the year	11,496	-	11,496
At 31 December 2009	23,555	17,543	41,098
Net book value			
At 31 December 2009	14,471	-	14,471
At 31 December 2008	25,967	-	25,967

7 Stocks

	2009 £	2008 £
Finished goods and goods for resale	338	465

8 Debtors

	2009 £	2008 £
Trade debtors	59,073	56,269
Other debtors	750	750
Prepayments and accrued income	12,095	8,931
	71,918	65,950

AMPEX GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

9 Creditors: amounts falling due within one year	2009	2008
	£	£
Trade creditors	5,796	392
Amounts owed to parent and fellow subsidiary undertakings	402,999	529,221
Taxes and social security costs	8,738	15,465
Accruals and deferred income	34,778	35,641
	<u>452,311</u>	<u>580,719</u>

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

10 Pension costs **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.

	2009	2008
	£	£
Contributions payable by the company for the year	<u>9,112</u>	<u>9,110</u>

11 Share capital	2009	2008
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

12 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2009	(364,718)
Loss for the year	<u>(6,439)</u>
Balance at 31 December 2009	<u>(371,157)</u>

AMPEX GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

13 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
Loss for the financial year	(6,439)	(84,304)
Opening shareholders' funds	(264,718)	(180,414)
Closing shareholders' funds	<u>(271,157)</u>	<u>(264,718)</u>

14 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Operating leases which expire				
Within one year	-	-	-	4,306
Between two and five years	35,064	25,264	4,614	4,614
	<u>35,064</u>	<u>25,264</u>	<u>4,614</u>	<u>8,920</u>

15 Employees

Number of employees

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

	2009	2008
	Number	Number
Sales, operations and administration	<u>5</u>	<u>5</u>

Employment costs

	2009	2008
	£	£
Wages and salaries	188,720	191,141
Social security costs	18,990	20,817
Other pension costs	9,112	9,110
	<u>216,822</u>	<u>221,068</u>

AMPEX GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2009**

16 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 2009.

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

17 Related party transactions

At the year end the company owed £402,999 (2008 - £529,221) to Ampex Data Systems Corporation, the immediate parent company. The movement during the year represents purchases by the company of £135,891 (2008 - £407,363), recharges to the parent company of £4,025 (2008 - £14,669), repayments by the company of £212,683 (2008 - £434,528) and currency exchange gains of £45,405 (2008 - loss of £198,433).