

Company Registration Number 07893808

PLATINUM ACQUISITION (UK) Limited

Report and Financial Statements

28 September 2012

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PLATINUM ACQUISITION (UK) Limited

REPORT AND FINANCIAL STATEMENTS 2012

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PLATINUM ACQUISITION (UK) Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B R Steege (appointed 29 December 2011)
S N Ananias (appointed 29 December 2011)
R Y Halim (appointed 29 December 2011)
R M Bursby (appointed 29 December 2011 and resigned on 29 December 2011)
Huntsmoor Limited (appointed 29 December 2011 and resigned on 29 December 2011)
Huntsmoor Nominees Limited (appointed 29 December 2011 and resigned on 29 December 2011)

SECRETARIES

B R Steege (appointed 29 December 2011)
Taylor Wessing Secretaries Limited (appointed 29 December 2011)

REGISTERED OFFICE

Upper Borough Court
Upper Borough Walls
Bath BA1 1RG

BANKERS

Not Applicable

SOLICITORS

Taylor Wessing
5 New Street Square
London
EC4A 3TW

AUDITOR

Not Applicable

PLATINUM ACQUISITION (UK) Limited

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period from 29 December 2011 to 28 September 2012

PRINCIPAL ACTIVITY

During this first period, the company's principal activity was to operate as a holding company for the acquisition of the Picochip group

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

There have not been any significant changes in the company's principal activities in the period under review

On 5 January 2012 an Agreement and Plan of Merger was agreed by and between Mindspeed Technologies, Inc, Picochip, Inc and Platinum Acquisition (UK) Limited (a wholly-owned subsidiary of Mindspeed Technologies, Inc) On 6 February 2012 the entire share capital of Picochip, Inc was acquired by Platinum Acquisition (UK) Limited

The results for the period from 29 December 2011 to 28 September 2012 are set out in the profit and loss account on page 7 The financial position of the company at 30 September 2012 is set out in the balance sheets on page 8

The company had net liabilities of \$769933,9 as at 28 September 2012 The movement is due to the loss for the period of \$771515,4

On 26 June 2012 the company Accounting Reference Date was changed from 31 December to 28 September The company's Accounting Reference Date (ARD) is now 30/09

On 26 June 2012 the company address was changed from 5 New Street Square London EC4A3TW to Upper Borough Court, Upper Borough Walls, Bath BA1 1RG

Financial risk management objectives and policies

The company's principal activity is the acquisition, financing of the Picochip group Its immediate holding being Mindspeed Technologies Inc (Delaware) The Directors are satisfied with the financial position and the company will continue to perform its principal activity for the foreseeable future The company's exposure to risk is first managed at a group level This enables the group to mitigate the company's exposure to risk to an entity level in a cost efficient manner

DIVIDENDS

The directors cannot recommend the payment of a dividend

DIRECTORS

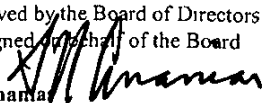
The directors that served during the period and subsequently, unless otherwise stated, are set out on page 1

GOING CONCERN

The directors have prepared forecasts which demonstrate that they expect the company to be able to meet its liabilities as they fall due for a period of at least 12 months from the date of signing of these financial statements

The directors have received a letter of support from Mindspeed Technologies, Inc covering the period of at least 12 months from date of approval of these financial statements The directors are confident that Mindspeed Technologies, Inc is able to provide this support in the period Accordingly, the going concern basis continues to be adopted

Approved by the Board of Directors
and signed on behalf of the Board


S N Anama
Director

PLATINUM ACQUISITION (UK) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 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, and
- 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.

PLATINUM ACQUISITION (UK) Limited

PROFIT AND LOSS ACCOUNT
Period ended 28 September 2012

	Note	2012 \$
Administrative expenses		<u>5 925</u>
OPERATING LOSS		5 925
Interest payable and similar charges	3	<u>765 590</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	771 515
Tax credit on loss on ordinary activities	4	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	4	<u>771 515</u>

All activities arise from continuing operations. There are no recognised gains or losses during the current or prior financial period other than as stated in the profit and loss account above. Accordingly, no separate statement of total recognised gains and losses is given.

PLATINUM ACQUISITION (UK) Limited

BALANCE SHEET
At 28 September 2012

	Note	2012	\$
FIXED ASSETS			
Investments	5	27 357 770	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR			
Amounts owed to group undertakings		(28 122 666)	
Accruals and deferred income		(5 038)	
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		<u>(769 934)</u>	
CAPITAL AND RESERVES			
Called up share capital	6	1 582	
Profit and loss account	7	(771 515)	
SHAREHOLDERS' FUNDS	7	<u>(769 934)</u>	

The financial statements of Platinum Acquisition (UK) Limited, registered number 07893808, were approved by the Board of Directors and authorised for issue on July 12, 2013

Signed on behalf of the Board of Directors

For the year ended 28/09/2012, the company was entitled to exemption under section 477 of the Companies Act relating to small companies. No members have required the company to obtain an audit of its account for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



S N Ananias
Director

PLATINUM ACQUISITION (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

Period ended 28 September 2012

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and prior period, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The directors have, at the time of approving the financial statements, concluded that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the financial statements. Further detail is provided in the directors' report.

Taxation

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign exchange

The Company presents its accounts in US dollars. Transactions denominated in other currencies are translated into US dollars at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in other currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

PLATINUM ACQUISITION (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

Period ended 28 September 2012

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors received no remuneration from the company during the current financial period. They are remunerated by the parent company, Mindspeed Technologies Inc., and received total remuneration during the current period of \$ 820,288. It is not practicable to allocate their remuneration between their services as directors of Platinum Acquisition (UK) Limited and their services as directors of other companies within the Mindspeed Technologies Inc. group.

There are no retirement benefits accruing to the directors.

The Company has no employees during the financial period.

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 \$
Other loans	<u>765,590</u>

4 TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

Factors affecting tax credit for the current period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (24.67%). The differences are explained below.

	\$
Net loss before taxation	<u>(771,515)</u>
	\$
Tax at 24.67 %	(190,333)
Effects of	
Current year losses not utilised or recognised	190,333
Current tax for the year	<u><u>-</u></u>

Under UK GAAP, deferred tax is calculated at the tax rate that has been enacted or substantively enacted at the balance sheet date. Legislation was passed in July 2012 to reduce the main rate of UK corporation tax from 24% to 23% from 1 April 2013. Hence the tax rate of 23% has been applied in the calculation of deferred tax.

The UK government has proposed further reductions to the main rate, with the rate falling by 1% per annum to 21% by 1 April 2014 and to 20% by 1 April 2015. However, these further changes have not been substantively enacted at the balance sheet date and, therefore, are not reflected in these financial statements.

PLATINUM ACQUISITION (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

Period ended 28 September 2012

5 INVESTMENTS

	2012 \$
Shares in group undertakings at cost	-
The investments balance relates to the acquisition of the Picochip group	

6 SHARE CAPITAL

	2012 \$ \$
Allotted and fully paid 1,001 Ordinary shares of \$1.58 each	 1,582

7 COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' (DEFICIENCY)/FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Called up share capital \$	Profit and loss account \$	Total 2012 \$
Subscription proceed from members	1,582		1,582
Loss attributable to members of the company		(771,515)	- 771,515
At end of the period	1,582	(771,515)	- 769,934

8 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Mindspeed Technologies Inc., the company has taken advantage of the exemption under Financial Reporting Standard 8 "Related party disclosures" not to disclose related party transactions with group companies that are wholly owned by the group. There were no other related party transactions.

9 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's parent company and controlling party is Mindspeed Technologies Inc., a company incorporated in the United States of America. Mindspeed Technologies Inc. does prepare consolidated financial statements. Copies of these group financial statements are available at www.mindspeed.com.