

Company Registration Number 07893808

**PLATINUM ACQUISITION (UK) LIMITED**

**Report and Financial Statements**

**27 September 2013**

TUESDAY



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# **PLATINUM ACQUISITION (UK) LIMITED**

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## **REPORT AND FINANCIAL STATEMENTS 2013**

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# **PLATINUM ACQUISITION (UK) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

C N Hegarty (appointed 14 January 2014)  
C B Simpson (appointed 14 January 2014)  
B R Steege (resigned 14 January 2014)  
S N Anamas (resigned 14 January 2014)  
R Y Halm (resigned 18 December 2013)

### **SECRETARIES**

B R Steege (resigned 14 January 2014)  
Taylor Wessing Secretaries Limited

### **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 September 2012 to 27 September 2013

### **PRINCIPAL ACTIVITY**

During the 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 September 2012 to 27 September 2013 are set out on the profit and loss on page 7. The financial position of the company at 27 September 2013 is set out in the balance sheet on page 8

The company had net liabilities of \$1,854,860 as at 27 September 2013. The movement is due to the loss for the period of \$1,084,926

On 18 December 2013 the parent company, Mindspeed Technologies, Inc was acquired by M/A-COM Technologies Solutions Holdings, Inc

### **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**

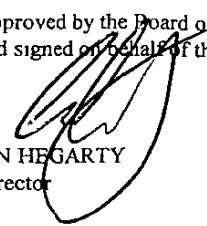
The directors that served during the period and subsequently, unless otherwise stated, are set out on page 1

### **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 M/A-COM Technologies Solutions Holdings, Inc covering the period of at least 12 months from date of approval of these financial statements. The directors are confident that M/A-COM Technologies Holdings, Inc is able to provide this support in this period. Accordingly, the going concern basis continues to be adopted

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

  
C N HEGARTY  
Director

### **DIRECTORS' RESPONSIBILITIES STATEMENT**



## **PLATINUM ACQUISITION (UK) LIMITED**

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 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 disclosure 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.

**PROFIT AND LOSS ACCOUNT**  
**Period ended 27 September 2013**



# PLATINUM ACQUISITION (UK) LIMITED

	Note	2013	2012
		\$	\$
Administrative expenses		<u>11,041</u>	<u>5,925</u>
<b>OPERATING LOSS</b>		<b>11,041</b>	<b>5,925</b>
Interest payable and similar charges	3	<u>1,073,884</u>	<u>765,590</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	<b>1,084,826</b>	<b>771,515</b>
Tax credit on loss on ordinary activities	4	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	4	<b><u>1,084,926</u></b>	<b><u>771,515</u></b>

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 27 September 2013

	Note	2013	2012
		\$	\$
<b>FIXED ASSETS</b>			
Investments	5	27,357,770	27,357,770
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Amounts owed to group undertakings		(29,208,937)	(28,122,666)
Accruals and deferred income		<u>(3,693)</u>	<u>(5,038)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS</b>		<b><u>(1,854,860)</u></b>	<b><u>(769,560)</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,582	1 582
Profit and loss account	7	<u>(1,856,442)</u>	<u>(771,516)</u>
<b>SHAREHOLDERS FUNDS</b>	7	<b><u>(1,854,860)</u></b>	<b><u>(769,934)</u></b>

The financial statements of Platinum Acquisition (UK) Limited, registered number 07893808, were approved by the Board of Directors and authorised for issue on September 30th, 2014

Signed on behalf of the Board of Directors

For the year ended 27 September 2013, 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 regime.

  
C N HEGARTY

Director



# **PLATINUM ACQUISITION (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **Period ended 27 September 2013**

### **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 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 at that ruling date. These translation differences are dealt with in the profit and loss account.



## PLATINUM ACQUISITION (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Period ended 27 September 2013

#### 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, M/A-COM Technologies Holdings, Inc and its affiliates and it is not possible to allocate their remuneration between their services as directors of Platinum Acquisition (UK) Limited and their services as directors of other companies within the M/A-COM group.

There were no retirement benefits accruing during the year.

The Company had no employees during the financial period.

#### 3. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	\$	\$
Other loans	<u>1,073,884</u>	<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 (23.5%). The differences are explained below:

	2013	2012
	\$	\$
Net loss before taxation	1,084,926	771,515
Tax at 24.67%	(267,651)	(190,333)
Effects of		
Current year losses not utilised or recognised	<u>267,651</u>	<u>190,333</u>
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 27 September 2013

### 5. INVESTMENTS

	2013	2012
	\$	\$
Shares in group undertakings at cost	<u>27,357,770</u>	<u>27,357,770</u>

The investments balance relates to the acquisition of the Picochip group

### 6. SHARE CAPITAL

	2013	2012
	\$	\$
Allotted and fully paid 1,001 Ordinary shares of \$1.58 each	<u>1,582</u>	<u>1,582</u>

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

	Called up share capital	Profit and loss account	Total 2013
	\$	\$	\$
Opening Balance	1,582	(771,515)	(769,934)
Subscription proceeds from members			NIL
Loss attributable to members of the company		<u>(1,084,926)</u>	<u>(1,086,926)</u>
At end of the period	<u>1,582</u>	<u>(1,854,442)</u>	<u>(1,854,860)</u>

### 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](http://www.mindspeed.com)