

Registration number 01180744

**LeCroy Limited**  
**Director's report and audited financial statements**  
**for the year ended 1 July 2006**

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## **LeCroy Limited**

### **Company information**

<b>Director</b>	Roberto Petrillo
<b>Secretary</b>	Christoph Gisler
<b>Company number</b>	01180744
<b>Registered office</b>	27 Blacklands Way Abingdon Business Park Abingdon Oxfordshire OX14 1DY
<b>Auditors</b>	Critchleys Avalon House Marcham Road Abingdon Oxfordshire OX14 1UD
<b>Business address</b>	27 Blacklands Way Abingdon Business Park Abingdon Oxfordshire OX14 1DY
<b>Bankers</b>	Barclays Bank plc Marcham Road Branch PO Box 42 Abingdon Oxon OX14 1GU

## **LeCroy Limited**

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**LeCroy Limited**  
**Director's report**  
**for the year ended 1 July 2006**

The director presents his report and the financial statements for the year ended 1 July 2006

**Principal activity and review of the business**

The principal activity of the company is the sale and repair of equipment for use in scientific and electronic research

**Results and dividends**

The results for the year are set out on page 5

The director does not recommend payment of a final dividend

**Director and his interest**

The director who served during the year and his interest in the company are as stated below

	<b>Class of share</b>	<b>01/07/06</b>	<b>02/07/05</b>
Roberto Petrillo	Ordinary shares	-	-

**Director's responsibilities**

The director is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

So far as the director is aware there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Critchleys be reappointed as auditors of the company will be put to the Annual General Meeting

**LeCroy Limited**

**Director's report  
for the year ended 1 July 2006**

This report was approved by the Board on 23rd April 2007 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'C. Gisler', is written over the printed name.

**Christoph Gisler  
Secretary**

## **LeCroy Limited**

### **Independent auditors' report to the shareholders of LeCroy Limited**

We have audited the financial statements of LeCroy Limited for the year ended 1 July 2006 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditors**

The director's responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**LeCroy Limited**

**Independent auditors' report to the shareholders of LeCroy Limited continued**

**Opinion**

In our opinion

- the financial statement give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 1 July 2006 and if its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements



27.4.07

**Critchleys  
Chartered Accountants  
Registered Auditors**

**Avalon House  
Marcham Road  
Abingdon  
Oxfordshire  
OX14 1UD**

**LeCroy Limited**

**Profit and loss account  
for the year ended 1 July 2006**

		<b>Continuing operations</b>	
		<b>2006</b>	<b>2005</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	2,446,382	1,727,506
Cost of sales		(1,532,664)	(1,037,984)
<b>Gross profit</b>		913,718	689,522
Administrative expenses		(871,055)	(688,815)
<b>Operating profit</b>	<b>3</b>	42,663	707
Other interest receivable and similar income	<b>4</b>	1,083	968
Interest payable and similar charges	<b>5</b>	(2,661)	(15,429)
<b>Profit/(loss) on ordinary activities before taxation</b>		41,085	(13,754)
Tax on profit/(loss) on ordinary activities	<b>8</b>	(37)	-
<b>Profit/(loss) on ordinary activities after taxation</b>		41,048	(13,754)
<b>Retained profit/(loss) for the year</b>		41,048	(13,754)
Accumulated loss brought forward		(135,960)	(122,206)
<b>Accumulated loss carried forward</b>		(94,912)	(135,960)

There are no recognised gains or losses other than the profit or loss for the above two financial years

There were no acquisitions or discontinued operations during the current or preceding year

The notes on pages 7 to 12 form an integral part of these financial statements.



**LeCroy Limited**

**Balance sheet  
as at 1 July 2006**

		<b>1 July 2006</b>		<b>2 July 2005</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>9</b>		10,753		11,037
<b>Current assets</b>					
Stocks	<b>10</b>	27,258		205,392	
Debtors	<b>11</b>	550,485		274,913	
Cash at bank and in hand		60,714		111,861	
		<u>638,457</u>		<u>592,166</u>	
<b>Creditors' amounts falling due within one year</b>	<b>12</b>	<u>(544,122)</u>		<u>(539,163)</u>	
<b>Net current assets</b>			94,335		53,003
<b>Total assets less current liabilities</b>			<u>105,088</u>		<u>64,040</u>
<b>Capital and reserves</b>					
Called up share capital	<b>13</b>		200,000		200,000
Profit and loss account			(94,912)		(135,960)
<b>Shareholders' funds</b>	<b>14</b>		<u>105,088</u>		<u>64,040</u>

The financial statements were authorised for issue by the Board on *23rd April 2007* and signed on its behalf by

**Roberto Petrillo**  
Director



The notes on pages 7 to 12 form an integral part of these financial statements

## **LeCroy Limited**

### **Notes to the financial statements for the year ended 1 July 2006**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention

The company has consistently applied all relevant accounting standards

##### **1.2 Turnover**

Turnover represents the total invoice value, excluding value added tax and net of discounts, of sales made during the year

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	3 years straight line
Fixtures, fittings and equipment	-	5 years straight line
Motor vehicles	-	25% straight line
Computer software	-	3 years straight line

##### **1.4. Leasing**

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

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.6 Pensions**

The company contributes to employees' personal pension arrangements which are charged to the profit and loss account as contributions fall due

##### **1.7. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

##### **1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account

##### **1.9 Going concern**

The accounts are prepared on the going concern basis. The director believes that this is appropriate due to group support

**LeCroy Limited**

**Notes to the financial statements  
for the year ended 1 July 2006**

**2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Class of business</b>		
Equipment sales	2,067,473	1,322,251
Service sales	186,970	246,065
Other income	191,939	159,190
	<u>2,446,382</u>	<u>1,727,506</u>

**3 Operating profit**

Operating profit is stated after charging

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Depreciation and other amounts written off tangible assets	11,320	20,119
Loss on foreign currencies	2,098	(2,737)
Operating lease rentals		
- Plant and machinery	31,206	31,959
- Land and buildings	20,649	19,000
Auditors' remuneration	<u>7,127</u>	<u>5,715</u>

**4. Interest receivable and similar income**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank interest	<u>1,083</u>	<u>968</u>

**5 Interest payable and similar charges**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
On amounts payable to group companies	2,633	15,429
Bank interest	28	-
	<u>2,661</u>	<u>15,429</u>

# LeCroy Limited

## Notes to the financial statements for the year ended 1 July 2006

### 6. Employees

#### Number of employees

The average monthly numbers of employees (including the director) during the year were

	2006 Number	2005 Number
General and administration	3	2
Selling direct	5	4
Selling support	5	5
	<u>13</u>	<u>11</u>

#### Employment costs

	2006 £	2005 £
Wages and salaries	514,916	355,180
Social security costs	52,006	44,543
Other pension costs	21,580	15,531
	<u>588,502</u>	<u>415,254</u>

### 7 Pension costs

The company contributes to employees' personal pension arrangements which are charged to the profit and loss account as contributions fall due

### 8. Tax on profit/(loss) on ordinary activities

#### Analysis of charge in period

	2006 £	2005 £
<b>Current tax</b>		
UK corporation tax	23	-
Adjustments in respect of previous periods	<u>14</u>	<u>-</u>

#### Factors affecting tax charge for period

Due to the availability of trading losses brought forward the company is only liable to corporation tax on interest received

**LeCroy Limited**

**Notes to the financial statements  
for the year ended 1 July 2006**

9. Tangible fixed assets	Plant and machinery, fixtures, fittings and equipment, Computer software			Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2005	80,651	66,822	-	147,473
Additions	5,595	-	5,441	11,036
At 30 June 2006	86,246	66,822	5,441	158,509
<b>Depreciation</b>				
At 1 July 2005	69,806	66,630	-	136,436
Charge for the year	10,958	192	170	11,320
At 30 June 2006	80,764	66,822	170	147,756
<b>Net book values</b>				
At 30 June 2006	5,482	-	5,271	10,753
At 30 June 2005	10,845	192	-	11,037
<b>10. Stocks</b>			<b>2006</b>	<b>2005</b>
			£	£
Finished goods and goods for resale			27,258	205,392
<b>11 Debtors</b>			<b>2006</b>	<b>2005</b>
			£	£
Trade debtors			503,785	221,096
Amounts owed by group undertakings			10,329	30,038
Prepayments and accrued income			36,371	23,779
			550,485	274,913

**LeCroy Limited**

**Notes to the financial statements  
for the year ended 1 July 2006**

<b>12. Creditors amounts falling due within one year</b>	<b>2006 £</b>	<b>2005 £</b>
Trade creditors	60,454	28,234
Amounts owed to group undertakings	267,831	241,816
Amounts owed to connected companies	-	125,000
Corporation tax	23	-
Other taxes and social security costs	97,623	74,358
Accruals and deferred income	118,191	69,755
	<u>544,122</u>	<u>539,163</u>
<b>Secured creditors</b>	<u>-</u>	<u>-</u>
<b>13. Share capital</b>	<b>2006 £</b>	<b>2005 £</b>
<b>Authorised equity</b>		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<b>Allotted, called up and fully paid equity</b>		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
<b>14 Reconciliation of movements in shareholders' funds</b>	<b>2006 £</b>	<b>2005 £</b>
Profit/(loss) for the year	41,048	(13,754)
Opening shareholders' funds	64,040	77,794
Closing shareholders' funds	<u>105,088</u>	<u>64,040</u>

# LeCroy Limited

## Notes to the financial statements for the year ended 1 July 2006

### 15 Financial commitments

At 1 July 2006 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2006	2005	2006	2005
	£	£	£	£
<b>Expiry date.</b>				
Within one year	-	-	-	1,835
Between one and five years	20,312	19,000	29,257	22,086
	<u>20,312</u>	<u>19,000</u>	<u>29,257</u>	<u>23,921</u>

### 16 Related party transactions

Details of purchases from and income received from other group companies are detailed in the consolidated accounts prepared by the company's parent company (see note 17)

### 17. Ultimate parent undertaking

The ultimate parent undertaking is LeCroy Corporation, which is incorporated in the United States of America. The financial statements of LeCroy Limited are consolidated into the financial statements of LeCroy Corporation. A copy of the LeCroy Corporation financial statements is available from LeCroy Corporation, 700 Chestnut Ridge Road, Chestnut Ridge, New York, 10977-6499, United States of America, or from the company's website.