

Registration number 01180744

# LeCroy Limited

Director's Report and Financial Statements  
for the Year Ended 30 June 2007

Critchleys  
Registered Auditors  
Avalon House  
Marcham Road  
Abingdon  
Oxfordshire  
OX14 1UD

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**LeCroy Limited**

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**LeCroy Limited**  
**Officers and Advisers**

|                          |  |
|--------------------------|--|
| <b>Director</b>          | Robert Petrillo  |
| <b>Secretaries</b>       | Christoph Gisler (resigned 1 May 2007)<br>Colin Davies (appointed 1 May 2007)                            |
| <b>Registered office</b> | 27 Blacklands Way<br>Abingdon Business Park<br>Abingdon<br>Oxfordshire<br>OX14 1UD                       |
| <b>Bankers</b>           | Barclays Bank plc<br>Marcham Road Branch<br>PO Box 42<br>Abingdon<br>Oxfordshire<br>OX14 1GU             |
| <b>Auditors</b>          | Critchleys<br>Registered Auditors<br>Avalon House<br>Marcham Road<br>Abingdon<br>Oxfordshire<br>OX14 1UD |

## **LeCroy Limited**

### **Director's Report for the Year Ended 30 June 2007**

The director presents his report and the audited financial statements for the year ended 30 June 2007

#### **Director's responsibilities**

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

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are 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 a 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 enable him to ensure the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The director has taken 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. The director confirms that there is no relevant information that he knows of and which he knows the auditors are unaware of.

#### **Principal activity and business review**

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

The director considers that the results for the year and the financial position at the end of the year were satisfactory.

#### **Post balance sheet events**

No events have occurred since the year end which require reporting or disclosing in the financial statements.

#### **Results and dividend**

The results for the company are set out in the financial statements.

The director does not recommend the payment of a dividend.

#### **Fixed assets**

In the opinion of the director no fixed assets have a significant difference in value between the book value reported and the market value.

**LeCroy Limited**  
**Director's Report for the Year Ended 30 June 2007**

*continued*

**Director and his interests**

The director who held office during the year was as follows

- Robert Petrillo

The director did not have an interest in the shares of the company at any time during the year

**Retirement of directors**

In accordance with the Articles of Association, directors are not required to retire from the board on a rotational basis

**Auditors**

The auditors, Critchleys, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985

**Election to dispense laying accounts**

In accordance with s 252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting

Approved by the Board and signed on its behalf by



Colin Davies  
Company Secretary

Date 11/04/2008

## **Independent Auditors' Report to the Members of**

### **LeCroy Limited**

We have audited the financial statements of LeCroy Limited for the year ended 30 June 2007 set out on pages 6 to 14. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our 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 described in the statement of Directors' responsibilities on page 2, the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 transactions with the company 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 an 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 directors 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.

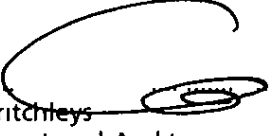
**Independent Auditors' Report to the Members of  
LeCroy Limited**

*continued*

**Opinion**

In our opinion

- the financial statements 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 30 June 2007 and of 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

  
Critchleys  
Registered Auditors  
Date 14.4.08

Avalon House  
Marcham Road  
Abingdon  
Oxfordshire  
OX14 1UD

**LeCroy Limited**  
**Profit and Loss Account for the Year Ended 30 June 2007**

|  | Note | 2007<br>£            | 2006<br>£            |
|--|------|----------------------|----------------------|
| Turnover   | 2    | 2,337,264            | 2,446,382            |
| Cost of sales  |      | (1,431,002)          | (1,532,664)          |
| <b>Gross profit</b>                                  |      | <u>906,262</u>       | <u>913,718</u>       |
| Administrative expenses                              |      | (881,117)            | (871,055)            |
| <b>Operating profit</b>                              | 3    | <u>25,145</u>        | <u>42,663</u>        |
| Other interest receivable and similar income         |      | 1,844                | 1,083                |
| Interest payable and similar charges                 | 6    | -                    | (2,661)              |
| <b>Profit on ordinary activities before taxation</b> |      | <u>26,989</u>        | <u>41,085</u>        |
| Tax on profit on ordinary activities                 | 7    | (355)                | (37)                 |
| <b>Profit for the financial year</b>                 |      | <u><u>26,634</u></u> | <u><u>41,048</u></u> |

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

There is no material difference between the result reported above and the result on an unmodified historical cost basis

The notes on pages 8 to 14 form an integral part of these financial statements



**LeCroy Limited**  
**Balance Sheet as at 30 June 2007**

|   |             | <b>2007</b>      |                 | <b>2006</b>      |                 |
|---|-------------|------------------|-----------------|------------------|-----------------|
|   | <b>Note</b> | <b>£</b>         | <b>£</b>        | <b>£</b>         | <b>£</b>        |
| <b>Fixed assets</b>                                   |             |                  |                 |                  |                 |
| Tangible assets                                       | 8           |                  | 17,955          |                  | 10,753          |
| <b>Current assets</b>                                 |             |                  |                 |                  |                 |
| Stocks  | 9           | -                |                 | 27,258           |                 |
| Debtors   | 10          | 607,064          |                 | 550,485          |                 |
| Cash at bank and in hand                              |             | 55,189           |                 | 60,714           |                 |
|   |             | <u>662,253</u>   |                 | <u>638,457</u>   |                 |
| <b>Creditors. Amounts falling due within one year</b> | 11          | <u>(548,486)</u> |                 | <u>(544,122)</u> |                 |
| <b>Net current assets</b>                             |             |                  | <u>113,767</u>  |                  | <u>94,335</u>   |
| <b>Net assets</b>                                     |             |                  | <u>131,722</u>  |                  | <u>105,088</u>  |
| <b>Capital and reserves</b>                           |             |                  |                 |                  |                 |
| Called up share capital                               | 12          |                  | 200,000         |                  | 200,000         |
| Profit and loss reserve                               | 13          |                  | <u>(68,278)</u> |                  | <u>(94,912)</u> |
| <b>Equity shareholders' funds</b>                     | 14          |                  | <u>131,722</u>  |                  | <u>105,088</u>  |

These accounts were approved by the Director on 11<sup>th</sup> April 2008



Robert Petrillo  
Director

The notes on pages 8 to 14 form an integral part of these financial statements

## **LeCroy Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2007**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### **Going concern**

These financial statements have been prepared on a going concern basis. The parent company has confirmed its ongoing support.

##### **Turnover**

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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

##### **Stock**

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

##### **Deferred taxation**

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet 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 or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

##### **Foreign currencies**

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

##### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

##### **Pensions**

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

## LeCroy Limited

### Notes to the Financial Statements for the Year Ended 30 June 2007

*continued*

#### Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

#### 2 Turnover

An analysis of turnover is given below

|                    | 2007<br>£        | 2006<br>£        |
|--------------------|------------------|------------------|
| Equipment sales    | 1,969,485        | 2,067,473        |
| Service sales      | 155,200          | 186,970          |
|                    | <u>2,124,685</u> | <u>2,254,443</u> |
| Other sales income | 212,579          | 191,939          |
| Turnover           | <u>2,337,264</u> | <u>2,446,382</u> |

#### 3 Operating profit

Operating profit is stated after charging

|   | 2007<br>£     | 2006<br>£     |
|---|---------------|---------------|
| Hire of other assets (Operating leases)     | 59,348        | 51,855        |
| The audit of the company's annual accounts  | 6,837         | 7,127         |
| Foreign currency losses                     | 5,933         | 2,098         |
| Depreciation of owned tangible fixed assets | <u>10,474</u> | <u>11,320</u> |

# **LeCroy Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2007**

*continued*

### **4 Particulars of employees**

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

|                            | <b>2007</b> | <b>2006</b> |
|----------------------------|-------------|-------------|
|                            | <b>No</b>   | <b>No.</b>  |
| General and administration | 4           | 3           |
| Selling direct             | 4           | 5           |
| Selling support            | 4           | 5           |
|                            | <u>12</u>   | <u>13</u>   |

The aggregate payroll costs of these persons were as follows

|                     | <b>2007</b>    | <b>2006</b>    |
|---------------------|----------------|----------------|
|                     | <b>£</b>       | <b>£</b>       |
| Wages and salaries  | 478,768        | 514,916        |
| Social security     | 53,787         | 52,006         |
| Other pension costs | 22,616         | 21,580         |
|                     | <u>555,171</u> | <u>588,502</u> |

### **5 Director's emoluments**

No emoluments were paid to the director during the year (2006 - £nil)

### **6 Interest payable and similar charges**

|  | <b>2007</b> | <b>2006</b>  |
|--|-------------|--------------|
|  | <b>£</b>    | <b>£</b>     |
| Interest payable to group undertakings | -           | 2,633        |
| Bank interest payable                  | -           | 28           |
|  | <u>-</u>    | <u>2,661</u> |

**LeCroy Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2007**

*continued*

**7 Taxation**

**Analysis of current period tax charge**

|  | 2007<br>£         | 2006<br>£        |
|--|-------------------|------------------|
| <b>Current tax</b>                                 |                   |                  |
| Corporation tax charge                             | <u>355</u>        | <u>23</u>        |
| <b>Deferred tax</b>                                |                   |                  |
| Deferred tax adjustment relating to previous years | <u>-</u>          | <u>14</u>        |
| <b>Total tax on profit on ordinary activities</b>  | <u><u>355</u></u> | <u><u>37</u></u> |

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

**8 Tangible fixed assets**

|                       | Plant and<br>machinery<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | Computer<br>software<br>£ | Total<br>£     |
|-----------------------|-----------------------------|---|---------------------------|----------------|
| <b>Cost</b>           |                             |   |                           |                |
| As at 1 July 2006     | 86,245                      | 66,821                                      | 5,441                     | 158,507        |
| Additions             | <u>17,678</u>               | <u>-</u>                                    | <u>-</u>                  | <u>17,678</u>  |
| As at 30 June 2007    | <u>103,923</u>              | <u>66,821</u>                               | <u>5,441</u>              | <u>176,185</u> |
| <b>Depreciation</b>   |                             |   |                           |                |
| As at 1 July 2006     | 80,764                      | 66,821                                      | 170                       | 147,755        |
| Charge for the year   | <u>8,434</u>                | <u>-</u>                                    | <u>2,041</u>              | <u>10,475</u>  |
| As at 30 June 2007    | <u>89,198</u>               | <u>66,821</u>                               | <u>2,211</u>              | <u>158,230</u> |
| <b>Net book value</b> |                             |   |                           |                |
| As at 30 June 2007    | <u>14,725</u>               | <u>-</u>                                    | <u>3,230</u>              | <u>17,955</u>  |
| As at 30 June 2006    | <u>5,481</u>                | <u>-</u>                                    | <u>5,271</u>              | <u>10,752</u>  |

**LeCroy Limited**

**Notes to the Financial Statements for the Year Ended 30 June 2007**

*continued*

**9 Stocks and work in progress**

|                | <b>2007</b> | <b>2006</b> |
|----------------|-------------|-------------|
|                | <b>£</b>    | <b>£</b>    |
| Finished goods | -           | 27,258      |

**10 Debtors**

|                                    | <b>2007</b>    | <b>2006</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Trade debtors                      | 564,031        | 503,785        |
| Amounts owed by group undertakings | -              | 10,329         |
| Prepayments and accrued income     | 43,033         | 36,371         |
|                                    | <u>607,064</u> | <u>550,485</u> |

**11 Creditors: Amounts falling due within one year**

|                                    | <b>2007</b>    | <b>2006</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Trade creditors                    | 68,971         | 60,454         |
| Amounts owed to group undertakings | 335,390        | 267,831        |
| Corporation tax                    | 355            | 23             |
| Social security and other taxes    | 77,137         | 97,623         |
| Other creditors                    | 1,228          | -              |
| Accruals and deferred income       | 65,405         | 118,191        |
|                                    | <u>548,486</u> | <u>544,122</u> |

**LeCroy Limited**

**Notes to the Financial Statements for the Year Ended 30 June 2007**

*continued*

**12 Share capital**

|   | <b>2007</b>    | <b>2006</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| <b>Authorised</b>                         |                |                |
| <b>Equity</b>                             |                |                |
| 500,000 ordinary shares of £1 each        | <u>500,000</u> | <u>500,000</u> |
| <b>Allotted, called up and fully paid</b> |                |                |
| <b>Equity</b>                             |                |                |
| 200,000 ordinary shares of £1 each        | <u>200,000</u> | <u>200,000</u> |

**13 Reserves**

|  | <b>Profit and<br/>loss reserve</b> |
|--|------------------------------------|
|  | <b>£</b>                           |
| Balance at 1 July 2006                             | (94,912)                           |
| Transfer from profit and loss account for the year | <u>26,634</u>                      |
| Balance at 30 June 2007                            | <u>(68,278)</u>                    |

**14 Reconciliation of movements in shareholders' funds**

|   | <b>2007</b>           | <b>2006</b>           |
|---|-----------------------|-----------------------|
|   | <b>£</b>              | <b>£</b>              |
| Profit attributable to members of the company | 26,634                | 41,048                |
| Opening equity shareholders' funds            | <u>105,088</u>        | <u>64,040</u>         |
| Closing equity shareholders' funds            | <u><u>131,722</u></u> | <u><u>105,088</u></u> |

**LeCroy Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2007**

*continued*

**15 Operating lease commitments**

As at 30 June 2007 the company had annual commitments under non-cancellable operating leases as follows

|                            | <b>Land and Buildings</b> |               | <b>Other</b>  |               |
|----------------------------|---------------------------|---------------|---------------|---------------|
|                            | <b>2007</b>               | <b>2006</b>   | <b>2007</b>   | <b>2006</b>   |
|                            | <b>£</b>                  | <b>£</b>      | <b>£</b>      | <b>£</b>      |
| Within one year            | -                         | -             | 22,624        | -             |
| Between two and five years | 20,312                    | 20,312        | 6,633         | 29,257        |
|                            | <u>20,312</u>             | <u>20,312</u> | <u>29,257</u> | <u>29,257</u> |

**16 Related parties**

**Controlling entity**

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.

**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.