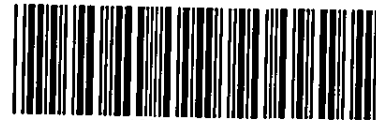


Registration number 01180744

LeCroy Limited

Director's Report and Financial Statements
for the Period from 28 June 2009 to 3 July 2010

SATURDAY



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COMPANIES HOUSE

Critchleys LLP
Registered Auditors
Avalon House
Marcham Road
Abingdon
Oxon
OX14 1UD

LeCroy Limited
Company Information

Director	Robert Petrillo
Secretary	Christoph Gisler
Registered office	The Regus Building 268 Bath Road Slough Berkshire SL1 4DX
Bank	Barclays Bank plc Marcham Road Branch PO Box 42 Abingdon Oxfordshire OX14 1GU
Auditors	Critchleys LLP Registered Auditors Avalon House Marcham Road Abingdon Oxon OX14 1UD

LeCroy Limited

Director's Report for the Period Ended 3 July 2010

The director presents his report and the audited financial statements for the period ended 3 July 2010

Director's responsibilities

The director is responsible for preparing the Director's 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 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 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.

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

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

Euro

The director is of the opinion that the adoption of the Euro would not have a significant impact on the business.

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.

Director

The director who held office during the period was as follows:

- Robert Petrillo

LeCroy Limited
Director's Report for the Period Ended 3 July 2010

continued

Approved by the Board and signed on its behalf by

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

Christoph Gisler
Company Secretary

Date 17.2.2011

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

We have audited the financial statements of LeCroy Limited for the period ended 3 July 2010, set out on pages 6 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 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 Director's Responsibilities Statement set out on page 2, the director is 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 (APB'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 3 July 2010 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

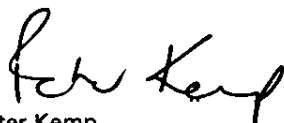
**Independent Auditors' Report to the Members of
LeCroy Limited**

continued

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



Peter Kemp
Senior Statutory Auditor

for and on behalf of
Critchleys LLP, Statutory Auditor

Date **9.3.2011**

Avalon House
Marcham Road
Abingdon
Oxon
OX14 1UD

LeCroy Limited
Profit and Loss Account for the Period Ended 3 July 2010

	Note	53 weeks ended 3 July 2010 £	52 weeks ended 27 June 2009 £
Turnover	2	1,817,364	2,208,411
Cost of sales		(1,218,662)	(1,461,933)
Gross profit		<u>598,702</u>	<u>746,478</u>
Administrative expenses		(650,305)	(854,783)
Other operating income	3	21,905	110,075
Operating (loss)/profit	4	<u>(29,698)</u>	<u>1,770</u>
Other interest receivable and similar income		484	853
(Loss)/profit on ordinary activities before taxation		<u>(29,214)</u>	<u>2,623</u>
Tax on (loss)/profit on ordinary activities	6	-	(179)
(Loss)/profit for the financial period	12	<u><u>(29,214)</u></u>	<u><u>2,444</u></u>

Turnover and operating (loss)/profit derive wholly from continuing operations

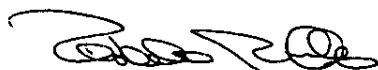
The company has no recognised gains or losses for the period other than the results above

The notes on pages 8 to 13 form an integral part of these financial statements

LeCroy Limited
Balance Sheet as at 3 July 2010

		3 July 2010		27 June 2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7		8,240		8,209
Current assets					
Stocks	8	2,599		-	
Debtors	9	324,806		443,658	
Cash at bank and in hand		<u>82,069</u>		<u>63,749</u>	
		409,474		507,407	
Creditors: Amounts falling due within one year	10	<u>(217,004)</u>		<u>(285,621)</u>	
Net current assets			<u>192,470</u>		<u>221,786</u>
Net assets			<u>200,710</u>		<u>229,995</u>
Capital and reserves					
Called up share capital	11		200,000		200,000
Profit and loss reserve	12		<u>710</u>		<u>29,995</u>
Shareholders' funds	13		<u>200,710</u>		<u>229,995</u>

These accounts were approved and authorised for issue by the Director on 21.2.2011



Robert Petrillo
Director

The notes on pages 8 to 13 form an integral part of these financial statements

LeCroy Limited

Notes to the Financial Statements for the Period Ended 3 July 2010

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents amounts chargeable, 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

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. Monetary 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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

LeCroy Limited

Notes to the Financial Statements for the Period Ended 3 July 2010

continued

Deferred tax is measured at the rates that are expected to apply in the periods where the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

2 Turnover

An analysis of turnover by segment is given below

	53 weeks ended 3 July 2010	52 weeks ended 27 June 2009
	£	£
Equipment sales	1,607,454	1,906,008
Service sales	209,910	243,301
	<u>1,817,364</u>	<u>2,149,309</u>
Other sales income	-	59,102
Turnover	<u>1,817,364</u>	<u>2,208,411</u>

3 Other operating income

	53 weeks ended 3 July 2010	52 weeks ended 27 June 2009
	£	£
Intercompany recharges (net)	<u>21,905</u>	<u>110,075</u>

4 Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting)

	53 weeks ended 3 July 2010	52 weeks ended 27 June 2009
	£	£
Hire of other assets (operating leases)	40,042	47,384
The audit of the company's annual accounts	5,350	5,775
Foreign currency gains	(15,911)	(1,066)
Depreciation of owned tangible fixed assets	<u>4,380</u>	<u>12,566</u>

LeCroy Limited
Notes to the Financial Statements for the Period Ended 3 July 2010

continued

5 Particulars of employees

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

	53 weeks ended 3 July 2010 No.	52 weeks ended 27 June 2009 No.
General and administration	3	5
Selling direct	3	3
Selling support	1	1
	<u>7</u>	<u>9</u>

The aggregate payroll costs of these persons were as follows

	53 weeks ended 3 July 2010 £	52 weeks ended 27 June 2009 £
Wages and salaries	376,203	433,013
Social security costs	44,214	52,793
Other pension costs	25,877	26,770
	<u>446,294</u>	<u>512,576</u>

6 Taxation

Analysis of current period tax charge

	53 weeks ended 3 July 2010 £	52 weeks ended 27 June 2009 £
Current tax		
Corporation tax charge	<u>-</u>	<u>179</u>

Due to the company making a loss in the current year no corporation tax is payable. In 2009, due to the availability of trading losses corporation tax was only payable on interest received at the small company rate of 21%

The company has a potential deferred tax asset of £33,744 on trading losses carried forward. This asset has not been recognised in the accounts due to uncertainty of the period over which it would be realised.

LeCroy Limited

Notes to the Financial Statements for the Period Ended 3 July 2010

continued

7 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Computer software £	Total £
Cost				
As at 28 June 2009	114,937	66,821	5,441	187,199
Additions	4,411	-	-	4,411
As at 3 July 2010	<u>119,348</u>	<u>66,821</u>	<u>5,441</u>	<u>191,610</u>
Depreciation				
As at 28 June 2009	106,728	66,821	5,441	178,990
Charge for the period	4,380	-	-	4,380
As at 3 July 2010	<u>111,108</u>	<u>66,821</u>	<u>5,441</u>	<u>183,370</u>
Net book value				
As at 3 July 2010	<u>8,240</u>	-	-	8,240
As at 27 June 2009	<u>8,209</u>	-	-	8,209

8 Stocks and work in progress

	3 July 2010 £	27 June 2009 £
Finished goods	<u>2,599</u>	<u>-</u>

9 Debtors

	3 July 2010 £	27 June 2009 £
Trade debtors	290,207	407,725
Prepayments and accrued income	34,599	35,933
	<u>324,806</u>	<u>443,658</u>

LeCroy Limited
Notes to the Financial Statements for the Period Ended 3 July 2010

continued

10 Creditors: Amounts falling due within one year

	3 July 2010	27 June 2009
	£	£
Trade creditors	36,954	29,434
Amounts owed to group undertakings	40,872	149,850
Corporation tax	-	179
Social security and other taxes	46,767	58,950
Other creditors	563	563
Accruals and deferred income	91,848	46,645
	<u>217,004</u>	<u>285,621</u>

11 Share capital

	3 July 2010	27 June 2009
	£	£
Allotted, called up and fully paid		
Equity		
200,000 ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

12 Reserves

	£
Balance at 28 June 2009	29,995
Reserves adjustment	(71)
Loss for the year	(29,214)
Balance at 3 July 2010	<u>710</u>

13 Reconciliation of movements in shareholders funds

	£2010	£2009
Loss/Profit attributable to members of the company	(29,214)	2,444
Opening shareholders funds	229,995	227,551
Reserves adjustment	(71)	-
Closing shareholders funds	<u>200,710</u>	<u>229,995</u>

LeCroy Limited
Notes to the Financial Statements for the Period Ended 3 July 2010

continued

14 Operating lease commitments

As at 3 July 2010 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	Land and Buildings		Other	
	3 July 2010	27 June 2009	3 July 2010	27 June 2009
	£	£	£	£
Within one year	-	20,312	19,213	-
Within two and five years	7,800	-	17,149	40,101
	<u>7,800</u>	<u>20,312</u>	<u>36,362</u>	<u>40,101</u>

15 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.