

Broadcom Innovision Limited

REPORT AND FINANCIAL STATEMENTS

31 December 2011



Company Registration No. 03024348

Broadcom Innovision Limited

DIRECTORS AND ADVISERS

Directors	Robert Rango DeAnn Work
Secretary	Abogado Nominees Limited 100 New Bridge Street London EC4V 6JA
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Cambridge United Kingdom
Bankers	Bank of America 26 Elmfield Road Bromley BR1 1WA
Registered Office	33 Sheep Street, Cirencester, Gloucestershire, GL7 1RQ
Company no	03024348

Broadcom Innovision Limited

DIRECTORS' REPORT

The Directors submit their report and the financial statements of Broadcom Innovision Limited for the year ended 31 December 2011.

Results and dividends

The results of the Company are set out in the statement of comprehensive income on page 8. The profit for the year after taxation was £679,000 (2010: loss of £5,960,000). The Directors do not recommend the payment of a dividend (2010: £nil), which leaves the retained profit of £679,000 to be transferred to equity (2010: retained loss of £5,960,000)

Principal activities and review of the Business

Broadcom Innovision Limited is a leader in the design of near field data communications and RFID solutions, focusing on the development and licensing of custom integrated circuits

The principal activities of the company are inter-company sales for services of research and development of semiconductor technology and in particular design of integrated circuits in the near field data communications and FRID areas

As part of a group reorganisation of the Broadcom Corporation, on 16 November 2011 the entire share capital of Broadcom Innovision Limited was transferred by the immediate parent company, Broadcom International Limited, to Broadcom Europe Limited

On 9 December 2011 the company completed a capital reduction, reducing the share capital to £0.01 by cancelling and extinguishing 93,275,070 ordinary shares, and cancelling the share premium account of £26,936,000, with the amounts being credited to distributable reserves

On 30 December 2011 the company disposed all of its trade and activities to Broadcom Europe Limited at book value in return for a promissory note amounting to £4,772,000. As a result the company has ceased to trade

Key Performance Indicators

The Company's key performance indicators are financial measures relating to revenue, profitability and cash. These are detailed as follows.

	Year ended 31 December 2011 £'000's	9 months ended 31 December 2010 £'000's
Turnover	7,907	7,857
Administrative expenses	1,611	11,374
Profit/(loss) after taxation	679	(5,960)
Net cash outflow from operating activities	(2,887)	(939)
Net holdings of cash and cash equivalents	-	3,132

Research and Development

Research and Development is an integral part of the Company's activities and considerable investment was made during the year. Expenditure on research and development during the year amounted to £4,447,000 (2010: £3,844,000)

Broadcom Innovision Limited

DIRECTORS' REPORT

Directors

The directors who served throughout the year were as follows

R A Rango
D A Work

Employees

The Company has a policy of involving employees at all levels and keeping them informed through regular briefing sessions conducted by the Directors

Health & Safety and the Environment

The Company is committed to upholding the highest standards of health and safety and environmental protection for the benefit of its employees, the public at large and the environment

Charitable and Political Donations

The Company did not make any charitable or political donations during the year (2010 £nil)

Financial Risk Management

As part of the Broadcom Group, the Company seeks to align itself with the treasury management policies of the parent. The Company does not use any derivative financial instruments. Cash funding is provided by other Group undertakings as required.

- **Credit, liquidity risk and cash flow risk**
The Company's sales are made to other companies within the Broadcom Group, which the directors consider to be credit worthy. An assessment of the financial position of the Broadcom Group can be made by visiting www.broadcom.com

Further financial risks facing the business are set out in note 2 to the financial statements

Going concern

On 30 December 2011 the company ceased to trade. In accordance with IAS1 as a result the directors have prepared the financial statements on a basis other than that of a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis of preparation.

Directors' qualifying third party indemnity provisions

During 2009 the directors implemented an indemnity provision in favour of one or more directors of Broadcom Innovision Limited against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This remains in place.

Directors' and officers' liability insurance

The Company has, as permitted by section 233 of the Companies Act 2006, maintained insurance cover on behalf of the Directors, Officers and Company Secretary indemnifying them against certain liabilities which may be incurred by them in relation to the Company.

Broadcom Innovision Limited

DIRECTORS' REPORT

Disclosure of information to the Auditor

So far as each person who was a director at the date of approving this report is aware:

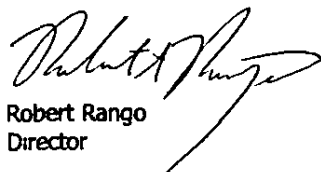
- there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- having made enquiries of fellow directors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Re-appointment of Auditor

Pursuant to section 487(2) Companies Act 2006, Deloitte LLP are deemed to continue as auditors.

This report was approved by the board on 14 June 2012 and signed on its behalf by



Robert Rango
Director

Broadcom Innovision Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' 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 of the company in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the directors must 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 the financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c state whether they have been prepared in accordance with IFRS as adopted by the EU, and
- d 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Broadcom Innovision Limited

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Broadcom Innovision Limited for the year ended 31 December 2011 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows, Accounting Policies and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 audit 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS's adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the accounting policies section of the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Broadcom Innovision Limited

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the year for which the financial statements are prepared is consistent with the financial statements

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



Stuart Henderson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor
Cambridge, UK

Date 15 June 2012

Broadcom Innovision Limited

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011

	<i>Notes</i>	Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000
Revenue	3	7,907	7,857
Cost of sales		(5,670)	(2,497)
Gross profit		2,237	5,360
Administrative expenses		(1,611)	(11,374)
OPERATING PROFIT/(LOSS)		626	(6,014)
Investment Income	4	53	11
PROFIT/(LOSS) BEFORE TAXATION	5	679	(6,003)
Taxation	7	-	43
PROFIT/(LOSS) FOR THE YEAR		679	(5,960)
Other comprehensive income for the period		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS		679	(5,960)

The operating profit for the year arises from the Company's discontinued operations. The company ceased to trade on 30 December 2011.

Broadcom Innovision Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	Notes	2011 £'000	2010 £'000
Non-Current Assets			
Property, plant & equipment	8	-	528
Other receivables	11	-	4
		<u>-</u>	<u>532</u>
Current Assets			
Trade and other receivables	11	4,772	1,597
Cash and cash equivalents	12	-	3,132
		<u>4,772</u>	<u>4,729</u>
TOTAL ASSETS		<u>4,772</u>	<u>5,261</u>
Current Liabilities			
Trade and other payables	13	-	(2,040)
Provisions	14	-	(350)
		<u>-</u>	<u>(2,390)</u>
TOTAL LIABILITIES		<u>-</u>	<u>(2,390)</u>
NET ASSETS		<u>4,772</u>	<u>2,871</u>
Equity			
Share Capital	16	-	933
Share Premium Account		-	26,936
Retained Earnings		4,772	(24,998)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>4,772</u>	<u>2,871</u>

The accompanying notes are an integral part of the financial statements. The financial statements of Broadcom Innovision Limited (registered member 03024348) were approved and authorised for issue by the Board of Directors on 14 June 2012 and signed on their behalf by:


Robert Rango
Director

Broadcom Innovision Limited

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011

	<i>Notes</i>	Share Capital	Share Premium	Retained Earnings	Total
		£'000	£'000	£'000	£'000
At 1 April 2010		915	26,596	(19,417)	8,094
Comprehensive Income					
Loss for the year		-	-	(5,960)	(5,960)
Total comprehensive income for the year		-	-	(5,960)	(5,960)
Issue of share capital		18	340	-	358
Credit to equity for share based payments	17	-	-	379	379
		18	340	379	737
At 31 December 2010		933	26,936	(24,998)	2,871
Comprehensive Income					
Profit for the year		-	-	679	679
Total comprehensive income for the year					
Credit to Equity for share based payments	17	-	-	1,222	1,222
Capital reduction	16	(933)	(26,936)	27,869	-
Total transactions with Owners		(933)	(26,936)	29,091	1,222
At 31 December 2011		-	-	4,772	4,772

There are no gains or losses recognised directly in equity.

Broadcom Innovision Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011

	<i>Notes</i>	Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000
Operating activities			
Cash used in operations	19	1,832	(1,499)
Tax credit received		-	560
Net cash from (used in) operating activities		1,832	(939)
Investing activities			
Interest received		53	11
Purchases of property, plant & equipment		(298)	(443)
Net cash from disposal of trade and assets	15	(4,719)	-
Net cash used in investing activities		(4,964)	(432)
Financing activities			
Proceeds on issue of shares		-	358
Net cash from financing activities		-	358
Net decrease in cash & cash equivalents		(3,132)	(1,013)
Cash & cash equivalents at the beginning of the year		3,132	4,145
Cash & cash equivalents at the end of the year		-	3,132

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

Accounting policies

Basis of preparation

Broadcom Innovision Limited is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The financial information is presented in sterling which is the functional currency of the Company and is presented on a historical cost basis. The principal accounting policies adopted are set out below.

The company is exempt from the requirement to prepare and deliver consolidated accounts under section 400 of the Companies Act 2006, as its ultimate parent undertaking Broadcom Corporation, a company incorporated in USA, prepared group accounts which incorporate the results of the company and are publicly available. Information is therefore presented for the individual company, not its group.

Going concern

On 30 December 2011 following the transfer of the trade and assets to a fellow group company, the company ceased to trade. In accordance with IAS1 as a result the directors have prepared the financial statements on the basis other than that of a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis of preparation.

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments.

New standards and interpretations

The following standards have been adopted in the current period however their adoption has not had any significant impact on the amounts reported in these financial statements.

In the current period, the following new and revised Standards and Interpretations have been adopted and have affected the amounts disclosed in these financial statements with no impact of the result reported.

Standards affecting presentation and disclosure

IAS24 (November 2009)	Related party disclosures
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Standards not affecting the reported results nor the financial position

The following new and revised Standards and Interpretations have been adopted in the current period. Their adoption has not had any significant impact on the amounts reported in these financial statements but may impact the accounting for future transactions and arrangements.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

Accounting policies (continued)

New standards and interpretations (continued)

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU)

Amendments to IAS 32 (December 2011)	Offsetting Financial assets and financial liabilities
Amendments to IFRS 7 (December 2011)	Disclosures – Offsetting Financial assets and Financial Liabilities
Amendments to IAS 1 (June 2011)	Presentation of Items of Other Comprehensive Income
Amendments to IAS 12 (December 2010)	Deferred tax. recovery of underlying assets
IAS 19 (Revised June 2011)	Employee Benefits
IAS 27 (revised May 2011)	Separate Financial Statements
IAS 28 (revised May 2011)	Investments in Associates and Joint Ventures
IFRS 9	Financial instruments
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interest in Other Entities
IFRS 13	Fair Value measurement
IFRIC 19	Extinguishing financial liabilities with equity instruments

The adoption of IFRS 9 which the Company plans to adopt for the year beginning on 1 January 2015 will impact both the measurement and disclosures of Financial Instruments. The directors do not expect that the adoption of the other standards listed above will have a material impact on the financial statements of the Company in future periods.

The principal accounting policies are set out below

Revenue

In the current period the Company recognised revenue from intercompany sales of research and development services on a cost plus mark up basis as the costs are incurred

The company also recognised revenue in relation to contracts existing at the acquisition in July 2010 this revenue is recognised as follows:

Revenue is recognised when it is probable that economic benefits will flow to the Company, and is measured at the fair value of the consideration received or receivable. Revenue represents the amounts receivable for goods, services, royalties and licence fees provided in the normal course of business, net of discounts, VAT and other sales related taxes

Sales of goods are recognised when goods are delivered and title has passed to the buyer

The sale of services is generally provided under fixed-price contracts. Revenue is recognised in accounting periods in which the service is rendered based on a percentage completion basis. The percentage completion is calculated based on the man days worked on the project as a percentage of the total man days to complete the contract

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

Accounting policies (continued)

Revenue (continued)

Licence fees are recognised as income during the period in which the Company has fulfilled its obligations to the customer in accordance with the terms of the licence

Non-refundable advance royalties and guaranteed royalties are recognised as income when the Company is contractually entitled to the relevant amounts and has no further obligations to provide services in respect of such royalties

Cost of Sales

Cost of Sales comprises direct costs of development engineering work and products sold. The cost of engineering time spent on development projects is also included within Cost of Sales.

Operating profit/(loss)

Operating profit/(loss) is the surplus/(deficit) of revenue after cost of sales and administrative expenses have been deducted

Investment Income

Investment income relates to interest income, which is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable

Research and development expenditure

Expenditure on research activities is recognised as an expense to the Statement of Comprehensive Income in the period in which it is incurred, other than costs which meet the development criteria of IAS 38 'Intangible assets' which are capitalised as intangible assets on the Statement of Financial Position

Patents

Expenditure on patents is recognised as an expense in the period in which it is incurred. Patents are treated as internally generated intangible assets as there is uncertainty as to the technical feasibility of the patent at the time the expenditure is incurred

Property, Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses. Depreciation is charged so as to write off the cost of the assets, less estimated residual value, over their useful lives, using the straight line method, on the following basis

- Fixtures, fittings & equipment – 25% to 50%

Residual value is the estimated amount that the Company would obtain from the disposal of the asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life, based on prices prevailing at the reporting date. In general residual values are zero or negligible, due to the nature of assets held

Intangible Assets

Intangible assets are stated at cost or fair value, net of amortisation and any provision for impairment. Amortisation is provided at rates calculated to write off the cost or fair value, less estimated residual value, of each asset over its expected useful life, based on the revenue income that the asset is expected to generate. In general residual values are zero or negligible, due to the technical and specialised nature of assets held

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

Accounting policies (continued)

Impairment of property, plant & equipment and intangible assets

At each reporting date, the Company reviews the carrying value of its property, plant & equipment and intangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Foreign Currencies

The presentational and functional currency of the Company is pounds sterling. Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Gains and losses arising on retranslation are included in the statement of comprehensive income for the period within administrative expenses.

Financial Instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. All financial assets both current and non current are classed as loans and receivables per the requirements of IFRS7.

Trade receivables do not carry any interest and are initially recognised at their fair value. They are subsequently measured at their amortised cost less any provision for impairment. A provision for impairment is made where there is objective evidence, (including customers with financial difficulties or in default on payments), that amounts will be recovered in accordance with the original terms of the agreement. A provision for impairment is established when the carrying value of the receivable exceeds the recoverable amount. The carrying value of the receivable is reduced through the use of an allowance account and any impairment loss is recognised in the statement of comprehensive income within administrative expenses.

Trade payables are interest bearing and are stated at their fair value. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Liquid resources surplus to immediate requirements are held on short to medium term deposit. The Company considers all highly-liquid investments with original maturity dates of three months or less to be cash equivalents.

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. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

Accounting policies (continued)

Taxation

The corporation tax liability is based on the taxable profit or loss for the period. Taxable profit or loss differs from net profit or loss reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date. The Company also receives a tax credit for its research and development activities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused carried forward tax losses and unused carried forward tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income, except where it relates to items charged directly to equity, in which case the deferred tax is also dealt with in equity.

Provisions

A provision is made for onerous contracts at the fair value of the minimum unavoidable lease payments. A provision is recognised when the Company has a legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term even if payments are not made on such a basis.

Retirement benefit costs

The pension costs charged in the financial statements represent the contributions payable by the Company during the period to the personal pension plans of certain directors and employees as part of a group personal pension plan.

Share-based Payments

IFRS 2, 'Share-based payments', has been applied to all grants of equity instruments after 7 November 2002 that were unvested as at 31 December 2011.

In accordance with IFRS 2, equity-settled share based payments are measured at fair value (including the effect of non market-based vesting conditions) at the date of grant. Fair value is measured by the use of the Black-Scholes pricing model incorporating an appropriate market price discount based on the volume of shares. The fair value is recognised on a straight line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Critical accounting judgements and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material misstatement to the carrying amounts of assets and liabilities within the next financial year are discussed below

Revenue recognition

The Company uses the percentage completion method in accounting for its fixed-price contracts to deliver services. Use of the percentage completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed. Were the proportion of services performed to total services to be performed differ from management's estimates, the amount of revenue recognised would differ.

Provision for impairment of receivables

Provision for impairment is made against receivables when it is clear that there is objective evidence (including customers with financial difficulties or in default on payments) that amounts will be recovered in accordance with the original terms of the agreement. In the year ended 31 March 2008, a provision of £700,000 was made against receivables due from one customer. This was still in place at 31 March 2009 and 31 March 2010 and a provision of £372,000 was in place at 31 December 2010 and immediately prior to the transfer of the trade and assets of the company on 30 December 2011 (note 15).

2 Financial Risk Management

2.1 Financial Risk Factors

The Company's activities expose it to a variety of risks with financial impacts: market risk, technology risk, liquidity risk and credit risk. The Company's overall risk management programme focuses on the unpredictability of key markets and seeks to minimise potential adverse effects on the Company's financial performance. Risk management is managed by the Board of Broadcom Corporation.

(a) Market Risk

(i) Foreign exchange risk

The Company transacts internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Euro and the UK pound. Foreign exchange risk arises from future commercial transactions, and recognised assets and liabilities. The Company does not currently hedge foreign currency transactions.

At 31 December 2011, if the UK Pound had weakened/strengthened by 10% against the US dollar with all other variables held constant, post-tax loss for the period would have been £nil (December 2010: £3,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US dollar-denominated trade receivables, trade payables and financial assets at fair value through profit or loss.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

2 Financial Risk Management (continued)

(ii) Commodity Price risk

The Company was exposed to increases in silicon processing costs directly through the assessment of the fair value of inventory through profit or loss and the cost of fulfillment of future orders. The exposure to commodity price risk is currently immaterial to the results of the Company. There is an indirect risk of similar factors affecting customers for custom design work.

(b) Technology Risk

The Company operates in an advanced technology area. Developments are often made ahead of the anticipated market and therefore there is a risk that this market will never materialise or that the technology developed will not meet the exact market requirements. The Company is a member of numerous industry bodies and is constantly in contact with customers and potential customers to gain end market intelligence. In light of this feedback, the Board reviews and updates the strategy and focus areas for investment.

(c) Credit risk

Credit risk arises from cash and cash equivalents deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, the Company divides its deposits among independently 'A' rated parties. Before entering a contract, the Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The terms and payment profile of the contract are then negotiated accordingly. Details of the company's maximum credit risk are disclosed in note 12.

The following table presents the company's financial assets and liabilities at 31 December 2011

	2011 £'000	2010 £'000
Financial Assets		
Cash and cash equivalents	-	3,132
Loans and receivables	4,772	1,283
Total	4,772	4,415
Current financial liabilities		
Trade and other payables	-	(2,040)
Total	-	(2,040)

(d) Liquidity risk

Management monitors rolling forecasts of the Company's cash reserves on the basis of expected cash flow. This is generally carried out monthly, funding requests are then made to the Broadcom Group.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

2 Financial Risk Management (continued)

The tables below analyse the Company's financial assets held for managing liquidity risk which are considered to be readily saleable or are expected to generate cash inflows to meet cash outflows on financial liabilities

The company's financial assets at 31 December 2011 consist of a group loan receivable of £4,772,000. The timing of repayment of this loan has not been determined.

31 December 2010

	Within 6 months	6 months - 1 year	1 to 5 years	Over 5 years	Total
Cash at bank and on hand	3,132	-	-	-	3,132
Trade receivables	257	-	-	-	257
	<u>3,389</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,389</u>

2.2 Capital risk management

The Company's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital

2.3 Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of long term trade receivables and payables is estimated by discounting the future contractual cash flows at the current market interest rate for the underlying currency of the transaction

3 Segmental Reporting

Analysis of revenue by product type is given below.

	Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000
Development engineering	5,636	819
License fees and royalties	1,985	4,184
Product sales	286	2,854
	<u>7,907</u>	<u>7,857</u>

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

3 Segmental Reporting (continued)

Analysis of revenue by geographical marketing is given below .

	Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000
United Kingdom	43	148
Rest of Europe	-	819
North America	7,738	6,890
Asia	126	-
	<u>7,907</u>	<u>7,857</u>

4 Investment Income

	Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000
Bank interest received on cash balances	<u>53</u>	<u>11</u>

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

5a Nature of expenses

The following table analyses the nature of expenses

	Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000
Staff costs (note 6)	5,509	9,161
Depreciation and amortisation (see notes 8 & 9)	279	2,974
Change in inventory	-	51
Premises cost	143	178
Transport costs	53	14
Marketing expenses	-	43
Professional fees	20	642
Exchange rate (gain)/loss	(41)	40
Other expenses	1,318	768
Total cost of sales and administrative expenses	7,281	13,871
Included within cost of sales and administrative expenses are operating lease rentals payable		
Land and buildings	143	127
Plant & machinery	8	20

	Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000
5b Auditor's remuneration in respect of both audit and non-audit services		
Fees payable to the Company's auditor for the audit of the Company's annual report	10	10
Fees payable to the Company's auditor and their associates for other services to the Company		
Tax services	5	3
Total non-audit fees	5	3

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

6 Staff Costs and directors' emoluments (a) Staff Costs

The average monthly number of persons, including directors, employed by the Company during the year was

	Year ended 31 December 2011	9 months ended 31 December 2010
	No	No
Marketing and administration	4	14
Research and engineering	53	48
	<u>57</u>	<u>62</u>

	Year ended 31 December 2011	9 months ended 31 December 2010
	£'000	£'000
Aggregate remuneration for the above persons comprised		
Salaries	3,587	8,483
Social security costs	410	211
Pension contributions	290	88
Share based payments (note 17)	1,222	379
	<u>5,509</u>	<u>9,161</u>

Of the staff costs above £5,204,000 (9 months to 31 December 2010 £1,889,000) is included within cost of sales and £305,000 (9 months to 31 December 2010. £2,077,000) is included within administrative expenses in the statement of comprehensive income

(b) Directors' emoluments and key management compensation

	Year ended 31 December 2011	9 months ended 31 December 2010
	£'000	£'000
Directors' emoluments	-	3,079

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

6 (b) Directors' emoluments and key management compensation (continued)

	Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000
Aggregate contributions to defined contribution pension schemes United Kingdom	-	9
Number of directors accruing benefits under defined benefit contribution schemes		
	Year ended 31 December 2011 No	9 months ended 31 December 2010 No
Aggregate contributions to defined contribution pension schemes United Kingdom	-	3
During the year ended 31 December 2011, £nil (9 months to 31 December 2010 £245,000) was paid to two directors as compensation for loss of office		

The amounts in respect of the highest paid director are as follows

	Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000
Emoluments	-	115
Share option gains	-	458
Bonus	-	1,635
Company contributions paid to money purchase pension schemes	-	3
Compensation for loss of office	-	228
	-	2,439

The Directors of the company receive no remuneration in respect of services to the company from Broadcom Innovision Limited, this is borne by other companies within the Broadcom Corporation Group

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

7	Taxation	Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000
	Based on the profit / (loss) for the year	-	-
	Adjustment to tax charge in respect of previous years	-	(43)
		-	(43)
	Factors affecting tax charge for the period		
	The tax assessed for the year is lower than the standard rate of corporation tax for the UK of 26.5% (9 months to 31 December 2010 - 28%). The differences are explained below		
		Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000
	Profit /(loss) on ordinary activities before tax	679	(6,003)
	Profit /(loss) on ordinary activities multiplied by standard rate of corporation tax of 26.5% (9 months to 31 December 2010 - 28%)	180	(1,681)
	Effects of		
	Expenses not deductible for tax purposes/income taxable	1	258
	Temporary differences	71	-
	Research & development tax relief	(78)	(174)
	Losses carried forward	(579)	1,757
	Adjustment to tax charge in respect of previous years	-	(43)
	IFRS 2 Share option charge	519	(100)
	Capital allowances in excess of depreciation	(114)	(60)
	Total tax credit for the year	-	(43)

The Company had un-utilised tax losses at 31 December 2011 of £nil (2010 £21,027,000). On 30 December 2011 the company transferred the trade and assets to Broadcom Europe Limited. As part of this transfer the remaining un-utilised tax losses of £19,139,000 was transferred to Broadcom Europe Limited. No deferred tax asset has been recognised in respect of these losses as the timing of their utilisation is uncertain.

On 23 March 2011 the Chancellor of the Exchequer announced tax changes in the Budget, which, if enacted in the proposed manner, will have a significant impact on the unrecognised deferred tax asset in relation to the losses transferred to Broadcom Europe Limited as part of the trade and asset transfer. Rate reductions to 26% (effective from April 2011) and 25% (effective from April 2012) were substantively enacted on 29 March 2011 and 5 July 2011 respectively, with further planned reductions in the rate to take effect in each year until April 2014.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

7 Taxation (continued)

On 21 March 2012, the Chancellor announced the main rate of corporation tax will reduce to 24% with effect from 1 April 2012, with subsequent 1% reductions per annum to reach 22% with effect from 1 April 2014. These tax rate reductions had not been substantively enacted at the balance sheet date and therefore have not been reflected in the financial statements

The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted

8	Property, plant and equipment	Fixtures, fittings and equipment £'000
	Cost	
	1 April 2010	1,147
	Additions	443
	Disposals	(1)
	31 December 2010	1,589
	Additions	298
	Disposals	(1,032)
	Disposals to parent company (note 15)	(855)
	31 December 2011	-
	Depreciation	
	1 April 2010	893
	Charge for the period	168
	31 December 2010	1,061
	Charge for the year	279
	Disposals	(1,015)
	Disposals to parent company (note 15)	(325)
	31 December 2011	-
	Carrying amount	
	At 31 December 2011	-
	At 31 December 2010	528
	At 1 April 2010	254

The depreciation charge is included within administrative expenses in the statement of comprehensive income

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

9 Intangible Assets

	Note	Development Projects £'000
Cost		
1 April 2010		4,993
Additions		-
31 December 2010		4,993
Additions		-
Disposals	15	(4,993)
31 December 2011		-
Amortisation and impairment		
1 April 2010		2,187
Charge for the period		2,806
31 December 2010		4,993
Charge for the year		-
Disposals	15	(4,993)
31 December 2011		-
Carrying Amount		
31 December 2011		-
31 December 2010		-
1 April 2010		2,806

The amortisation charge is included within administrative expense in the statement of comprehensive income.

10 Investments

On 31 March 2011, Innovision Concepts Limited, a company registered in England and Wales was dissolved. This company had previously been the Company's only investment with a carrying value of £2,000 at 31 December 2010, which was fully written down once the company was dissolved.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

11	Trade and other receivables	2011 £'000	2010 £'000
	Amounts falling due within one year		
	Trade receivables	-	629
	Less provision for impairment of trade receivables	-	(372)
	Trade receivables - net	-	257
	Amounts due from related parties (note 20)	4,772	506
	Other receivables	-	2
	VAT	-	318
	Prepayments and accrued income	-	514
		<u>4,772</u>	<u>1,597</u>
	Amounts falling due after more than one year		
	Other receivables	-	4
		-	<u>4</u>
		<u>4,772</u>	<u>1,601</u>

At 31 December 2011 there were no trade receivables (9 months to 31 December 2010 £210,000) that were past due but not impaired. These relate to a number of customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	2011 £'000	2010 £'000
Up to 3 months	-	41
3 to 6 months	-	169
	-	<u>210</u>

The average credit during the year ended 31 December 2011 was 52 days (9 months to 31 December 2010: 86 days). At 31 December 2011 no (2010: £372,000) trade receivables were impaired and provided for.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

11 Trade and other receivables (continued)

The carrying amounts of the Company's trade and other receivables are denominated in the following currencies.

	2011 £'000	2010 £'000
Sterling	-	383
Euros	-	26
US Dollars	-	1,192
	<u>-</u>	<u>1,601</u>

There is no material difference between the book value and fair value of the trade and other receivables

The maximum exposure to credit risk at the reporting date is:

	2011 £'000	2010 £'000
Trade receivables - net	-	257

12 Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Company and short term bank deposits with an original maturity date of three months or less. The carrying amount of these assets approximates their fair value.

	2011 £'000	2010 £'000
Sterling short-term bank deposits	-	210
Current accounts – Sterling	-	1,737
Current accounts – Euro	-	28
Current accounts – US Dollars	-	1,157
	<u>-</u>	<u>3,132</u>

The Company holds small balances in foreign currencies to meet current trading requirements. Cash surplus to immediate requirements is held on money market deposit at varying rates of interest. The carrying value of the cash and cash equivalents approximates their fair values.

The Company's income is received in the following approximate percentages, 1% (2010: 96%) in Sterling, 98% (2010: 2%) in US Dollars and 1% (2010: 2%) in Euros.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

12 Cash and cash equivalents (continued)

The interest rates and maturity dates on the short-term deposits was as follows.

	Interest Rate	Maturity
31 December 2011	-	-
31 December 2010		
£3,080,000	0.01%	Instant access
£52,000	1.17%	Instant access
31 March 2010		
£19,000	0.50%	Instant access
£934,000	1.40%	Instant access
£700,000	1.22%	6 days
£202,000	1.10%	12 days
£500,000	1.27%	34 days
£1,500,000	1.30%	34 days

13 Trade and other payables	2011 £'000	2010 £'000
Amounts falling due within one year:		
Trade payables	-	256
Amounts owed to related parties (note 20)	-	347
Other payables	-	324
Other taxation and social security	-	126
Accruals and deferred income	-	987
	-	2,040

The carrying amounts of the Company's trade and other payables are denominated in the following currencies

	2011 £'000	2010 £'000
Sterling	-	1,100
US Dollars	-	940
	-	2,040

There is no material difference between the book value and fair value of the trade and other payables

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

14	Provisions	Onerous Lease £'000
	Balance at 1 April 2010	350
	Utilised during the period to 31 December 2010	-
	Balance at 31 December 2010	350
	Utilised during the year to 31 December 2011	(350)
	Balance at 31 December 2011	-

A provision of £350,500 was recognised as at 31 December 2010 in respect of committed future costs for a software lease which was considered onerous post acquisition of the Company by the Broadcom Group. All associated costs were incurred during the current year. Accordingly no provision was required at 31 December 2011.

15 Disposal of trade and assets

On 30 December 2011 the company disposed of the following assets to the immediate parent company Broadcom Europe Limited

	30 December 2011 £
Property, plant and equipment	530
Trade and other receivables	1,290
Bank balances and cash	4,719
Trade and other payables	(1,768)
	4,771
Gain on disposal	-
Total consideration	4,771
Satisfied by:	
Intercompany promissory note	4,771
Net cash outflow arising on disposal	-
Consideration received in cash and cash equivalents	-
Less: cash and cash equivalents disposed of	(4,719)
	(4,719)

The promissory note is repayable on demand by the holder and is not subject to interest. Thereafter the company ceased trading.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

16	Equity	2011 £'000	2010 £'000
	Authorised Share Capital		
	125,000,000 (2010: 125,000,000) ordinary shares of 1p each	1,250	1,250
	Allotted, issued and fully paid		
	1 (2010: 93,275,071) ordinary shares of 1p each	-	933

The Company has one class of ordinary shares which carry no right to fixed income.

On 9 December 2011 the company completed a capital reduction, reducing the share capital to £0.01 by cancelling and extinguishing 93,275,070 ordinary shares, and cancelling the share premium account of £26,936,000, with the amounts being credited to distributable reserves.

17 Share Based Payments

Various unapproved share based compensation schemes are provided enabling employees the opportunity to acquire an interest in the parent undertaking, Broadcom Corporation, as an incentive to attract and retain their services.

On 14 July 2010 Innovision was acquired by Broadcom International Ltd. As a result of this transaction all outstanding share options immediately vested, were exercised and subsequently acquired by the purchasing company. Post the acquisition additional restricted stock units were issued by Broadcom.

Employee Stock Purchase Plan

Eligible employees may contribute to an employee stock purchase plan. Under the plan, employees may purchase shares in Broadcom Corporation's Class A common stock at six-month intervals at 85% of the fair market value (calculated in the manner provided in the plan).

Stock Incentive Plans

Employees are able to participate in Broadcom Corporation's stock incentive plans under which stock options and restricted stock units have been granted to employees.

Options in Broadcom Corporation stock generally have a term of 10 years, and in the case of new hires generally vest and become exercisable at the rate of 25% after one year and then on a monthly basis over a period of 36 months thereafter, subsequent option grants to existing employees generally vest and become exercisable on a monthly basis over a period of 48 months measured from the date of grant.

In addition, restricted stock units are granted to existing employees as part of Broadcom Corporation's regular annual employee equity compensation review programme as well as to new hires. Restricted stock units are share awards that entitle the holder to receive freely tradable shares of Broadcom Corporation's Class A common stock upon vesting. Generally, restricted stock units granted to employees vest on a quarterly basis over 16 quarters from the date of grant.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

17 Share Based Payments (continued)

A reconciliation of option movements over the year ended 31 December 2011 is shown below

	2011		2010	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at 1 April			5,943,820	£0.33
Granted	-	-	-	-
Forfeited	-	-	(32,550)	£0.51
Exercised on acquisition	-	-	(1,718,950)	£0.14
Purchased by Broadcom	-	-	(2,187,050)	£0.12
Lapsed	-	-	(2,005,270)	£0.71
Outstanding at the end of the year	-	-	-	-
Exercisable at end of the year	-	-	-	-

The weighted average fair value of options granted in the year was £nil (9 months ended 31 December 2010 £nil)

There were no outstanding share options at 31 December 2011.

During the year ended 31 December 2011, 16,667 (9 months ended 31 December 2010 84,655) restricted stock units in Broadcom Corporation were awarded to employees

A reconciliation of restricted stock unit movements over the year ended 31 December 2011 is shown below.

	2011	2010
	Number	Number
Outstanding at 1 January (1 April)	84,655	-
Granted	16,677	84,655
Vested	23,040	-
Forfeited	(7,709)	-
Lapsed	-	-
Transferred to Broadcom Europe Limited	(116,663)	-
Outstanding at the end of the year	-	84,655

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

17 Share Based Payments (continued)

The fair value of these restricted stock units at the date of grant was £419,000 (2010: £2,353,000). The assumptions for the Black-Scholes model were as follows.

	2011	2010
Expected volatility	34%	39%
Expected life (years)	3.6	4.08
Risk free rate	1.56%	1.61%
Expected dividend yield	0.80%	1.00%

The total charge for the period relating to employee share based payment plans was £1,222,000 (2010: £379,000), all of which related to equity-settled share based payment transactions.

18 Operating lease commitments – minimum lease payments

At 31 December 2011 the Company had minimum lease payments under non-cancellable operating leases as follows:

	Land & Buildings 2011 £'000	Software Licences 2011 £'000	Land & Buildings 2010 £'000	Software Licences 2010 £'000
Expiring within one year	-	-	-	350
Expiring in the second to fifth year	-	-	157	-
	<u>-</u>	<u>-</u>	<u>157</u>	<u>350</u>

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

19 Cash flow

	Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000
Profit/(loss) before tax	679	(6,003)
Adjustments for		
Depreciation of property, plant & equipment	279	168
Loss on disposal of property, plant & equipment	17	1
Amortisation of intangible assets	-	2,806
Share based payments	1,222	379
(Decrease) / increase in provisions	(350)	350
Investment income	(53)	(11)
Operating cash flows before movements in working capital	1,794	(2,310)
Decrease in inventories	-	51
(Increase) / decrease in receivables	310	(205)
(Decrease)/increase in payables	(272)	965
Cash generated / (used) in operations	1,832	(1,499)

20 Related party transactions

Transactions between the group and its associates are disclosed below.

During the year the group entered into the following transactions with related parties who are part of the Broadcom Corporation group.

	Sale of goods		Purchase of goods	
	Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000	Year ended 31 December 2011 £'000	9 months ended 31 December 2010 £'000
Broadcom Corporation	5,615	4,184	-	2,470
Broadcom Europe Limited	-	-	356	501
Broadcom International Limited	-	-	40	-
Broadcom Singapore Pte	126	-	464	-
Broadcom UK Limited	-	-	44	-
	5,741	4,184	904	2,971

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

20 Related party transactions (continued)

The following amounts were outstanding at the balance sheet date

	Amounts owed by related parties		Amounts owed to related parties	
	2011	2010	2011	2010
	£'000	£'000	£'000	£'000
Broadcom Corporation	-	129	-	-
Broadcom Europe Limited	4,772	-	-	(340)
Broadcom UK Limited	-	-	-	(7)
Broadcom International Pte	-	1	-	-
Broadcom International Limited	-	376	-	-
	<u>4,772</u>	<u>506</u>	<u>-</u>	<u>(347)</u>

The key management personnel for the business are considered to be the directors. The directors' emoluments are disclosed in note 6.

21 Capital commitments

There were no amounts contracted for, but not provided in the accounts (2010: £nil).

22 Ultimate controlling party

At 31 December 2011, the immediate parent company is Broadcom Europe Limited, a company registered in the United Kingdom and the ultimate parent company, controlling party and the parent undertaking of the smallest and largest group for which group accounts are prepared and of which the company is a member was Broadcom Corporation of 5300 California Avenue, Irvine, California, 92617 (incorporated in the State of California, USA).