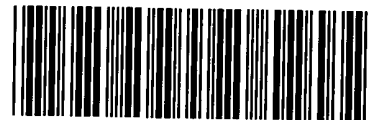


Broadcom Innovision Limited

REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 December 2013

WEDNESDAY



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COMPANIES HOUSE

Company Registration No. 03024348

Broadcom Innovision Limited

DIRECTORS AND ADVISERS

Directors	Thomas Peter Andrew DeAnn Fairfield Work
Secretary	Abogado Nominees Limited 100 New Bridge Street London EC4V 6JA
Registered Office	100 New Bridge Street London EC4V 6JA

Broadcom Innovision Limited

DIRECTORS' REPORT

The Directors submit their report and the unaudited financial statements of Broadcom Innovision Limited for the year ended 31 December 2013.

Business review

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 £4,771,733. On 15 June 2012, the Company declared a dividend to its sole shareholder, Broadcom Europe Limited, of £4,771,732 (2011: £nil), leaving £1 of retained earnings.

The company has been dormant, as defined in section 1169 of the Companies Act 2006, since the beginning of the current year. Prior to this, the principal activities of the company were 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 RFID areas.

Directors

The directors who served throughout the year and to the date of this report, except as noted below, were as follows:

T P Andrew	(appointed 13 June 2014)
R A Rango	(resigned 13 June 2014)
D F Work	

This report was approved by the Board on August 22, 2014 and signed on its behalf by



Thomas Peter Andrew
Director

Broadcom Innovision Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	<i>Notes</i>	2013 £	2012 £
Current Assets			
Trade and other receivables		1	1
		<hr/>	<hr/>
TOTAL ASSETS		1	1
		<hr/>	<hr/>
NET ASSETS		1	1
		<hr/>	<hr/>
Equity			
Share Capital	7	-	-
Retained Earnings		1	1
		<hr/>	<hr/>
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		1	1
		<hr/>	<hr/>

All equity is attributable to equity holders of the parent.

Broadcom Innovision Limited (registered number 03024348) did not trade during the current year and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ending 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes are an integral part of the financial statements. These financial statements on pages 3 to 8 were approved and authorised for issue by the Board of Directors on August 22, 2014.

Signed on behalf of the Board of Directors



Thomas Peter Andrew
Director

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. General information

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.

2. Adoption of new and revised standards

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:

IFRS 1 (Mar 2012)	First-time Adoption of International Financial Reporting Standards – amendments for government loans with below-market rate of interest when transitioning to IFRSs
IFRS 1 (May 2012)	First-time Adoption of International Financial Reporting Standards – amendments resulting from Annual Improvements 2009-2011 Cycle (repeat application, borrowing costs)
IFRS 1 (Dec 2013)	First-time Adoption of International Financial Reporting Standards – amendments resulting from Annual Improvements 2011-2013 Cycle (meaning of effective IFRSs)
IFRS 7 (Dec 2011)	Financial Instruments: Disclosures – amendments related to the offsetting of assets and liabilities
IFRS 9 (Nov 2009)	Financial Instruments – original issue
IFRS 9 (Oct 2010)	Financial Instruments – amendments to transitional guidance
IFRS 10 (May 2011)	Consolidated Financial Statements – original issue
IFRS 10 (Jun 2012)	Consolidated Financial Statements – amendments to transitional guidance
IFRS 11 (May 2011)	Joint Arrangements – original issue
IFRS 11 (Jun 2012)	Joint Arrangements – amendments to transitional guidance
IFRS 12 (May 2011)	Disclosure of Interests in Other Entities – original issue
IFRS 12 (Jun 2012)	Disclosure of Interests in Other Entities – amendments to transitional guidance
IFRS 13 (May 2011)	Fair Value Measurement – original issue
IFRS 13 (Dec 2013)	Fair Value Measurement – amendments resulting from Annual Improvements 2010-2012 Cycle (short-term receivables and payables)
IAS 1 (Jun 2011)	Presentation of Financial Statements – amendments to revise the way other comprehensive income is presented
IAS 1 (May 2012)	Presentation of Financial Statements – amendments resulting from Annual Improvements 2009-2011 Cycle (comparative information & servicing equipment)
IAS 16 (May 2012)	Property, Plant and Equipment – amendments resulting from Annual Improvements 2009-2011 Cycle (servicing equipment)

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

2. Adoption of new and revised standards (continued)

IAS 19 (revised Jun 2011)	Employee Benefits – amended standard resulting from the post-employment benefits and termination benefits projects
IAS 27 (May 2011)	Separate Financial Statements – original issue
IAS 28 (May 2011)	Investments in Associates and Joint Ventures – original issue
IAS 32 (May 2012)	Financial Instruments: Presentation – amendments resulting from Annual Improvements 2009-2011 Cycle (tax effect of equity distributions)
IAS 34 (May 2012)	Interim Financial Reporting – amendments resulting from Annual Improvements 2009-2011 Cycle (interim reporting of segment assets)

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 IFRS 2 (Dec 2013)	Share-based Payment
Amendments to IFRS 3 (Dec 2013)	Business Combinations
Amendments to IFRS 7 (Dec 2011, Nov 2013)	Financial Instruments: Disclosures
Amendments to IFRS 8 (Dec 2013)	Operating Segments
Amendments to IFRS 9 (Dec 2011, Nov 2013, July 2014)	Financial Instruments
Amendments to IFRS 10 (Oct 2012)	Consolidated Financial Statements
Amendments to IFRS 11 (May 2014)	Joint Arrangements
Amendments to IFRS 12 (Oct 2012)	Disclosure of Interests in Other Entities
Amendments to IFRS 13 (Dec 2013)	Fair Value Measurement
IFRS 14 (Jan 2014)	Regulatory Deferral Accounts
IFRS 15 (May 2014)	Revenue from Contracts with Customers
Amendments to IAS 16 (Dec 2013, May 2014, Jun 2014)	Property, Plant and Equipment
Amendments to IAS 19 (Nov 2013)	Employee Benefits
Amendments to IAS 24 (Dec 2013)	Related Party Disclosures
Amendments to IAS 27 (Oct 2012)	Separate Financial Statements
Amendments to IAS 32 (Dec 2011)	Financial Instruments: Presentation
Amendments to IAS 36 (May 2013)	Impairment of Assets
Amendments to IAS 38 (Dec 2013, May 2014)	Intangible Assets
Amendments to IAS 39 (Jun 2013, Nov 2013)	Financial Instruments: Recognition and Measurement
Amendments to IAS 40 (Dec 2013)	Investment Property
Amendments to IAS 41 (Jun 2014)	Agriculture

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.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

3. Significant accounting policies

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.

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.

Income statement

No income statement is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year.

Furthermore there have been no other recognised gains or losses and therefore a statement of recognised gains and losses is not presented.

Cash flow statement

The company has not prepared a cash flow statement as there have been no cash movements during the year.

4. Financial risk management

Financial Risk Factors

Prior to the cessation of trading on 30 December 2011, the Company's activities exposed 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 focused on the unpredictability of key markets and sought to minimise potential adverse effects on the Company's financial performance. Risk management is managed by the Board of Broadcom Corporation.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

4. Financial risk management (continued)

(a) Market Risk

(i) Foreign exchange risk

Prior to the cessation of trading on 30 December 2011, the Company transacted internationally and was 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 arose from future commercial transactions, and recognised assets and liabilities. The Company did not hedge foreign currency transactions.

(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.

(b) Technology Risk

The Company operated in an advanced technology area. Developments were often made ahead of the anticipated market and therefore there was a risk that this market would never materialise or that the technology developed would not meet the exact market requirements.

(c) Credit risk

Credit risk was only with related parties, which the directors consider to be creditworthy.

The following table presents the company's financial assets and liabilities at 31 December 2013.

	2013	2012
	£	£
Financial Assets		
Loans and receivables	-	-

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.

5. Information regarding directors and employees

The company had no employees during the current and preceding year.

No emoluments were payable to the directors of the company during the current and preceding year.

6. Related party transactions

The company had no related party transactions in either the current or the preceding year.

The following amounts were outstanding at the balance sheet date:

	Amounts owed by related parties		Amounts owed to related parties	
	2013	2012	2013	2012
	£	£	£	£
Broadcom Europe Limited	1	1	-	-

The key management personnel for the business are considered to be the directors.

Broadcom Innovision Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

7. Share capital	2013	2012
	£	£
Authorised Share Capital:		
125,000,000 (2012: 125,000,000) ordinary shares of 1p each	1,250,000	1,250,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid:		
1 (2012: 1) ordinary share of 1p	-	-
	<u> </u>	<u> </u>

8. Ultimate controlling party

At 31 December 2013, 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).