

Registration number 3859614

Aavid Thermalloy UK Holdings Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2012

A J Charik & Co
24 Churchill Crescent
Headley
Bordon
Hampshire
GU35 8ND



Aavid Thermalloy UK Holdings Limited
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Aavid Thermalloy UK Holdings Limited
Company Information

| | |
|--------------------------|---|
| Directors | Mr John W Mitchell Mr Alan WH Wong |
| Company secretary | Mrs Bibi R Ally |
| Registered office | 1st Floor 7 Market Place Chippenham Wiltshire SN15 3HD |
| Solicitors | Macfarlanes 10 Norwich Street London EC4A 1BD |
| Bankers | HSBC Bank plc Swindon Civic Centre Branch Swindon Civic Centre Swindon Wilts SN1 1PW |
| Auditors | A J Chank & Co 24 Churchill Crescent Headley Bordon Hampshire GU35 8ND |

Aavid Thermalloy UK Holdings Limited
Directors' Report for the Year Ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Directors of the company

The directors who held office during the year were as follows

Mr John W Mitchell

Mr Alan WH Wong

Principal activity

The principal activity of the company is that of a Holding Company The directors do not expect any changes in the activity of the company in the foreseeable future

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

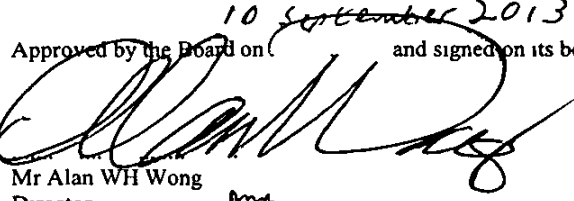
Reappointment of auditors


The auditor, Mr Tony Chank has indicated his willingness to continue in office

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

10 September 2013

Approved by the Board on () and signed on its behalf by

Mr Alan WH Wong
Director 

Aavid Thermalloy UK Holdings Limited

Statement of Directors' Responsibilities

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 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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.

Independent Auditor's Report to the Members of Aavid Thermalloy UK Holdings Limited

We have audited the financial statements of Aavid Thermalloy UK Holdings Limited for the year ended 31 December 2012, set out on pages 6 to 11. 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 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 Statement of Directors' Responsibilities (set out on page 3), 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 (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. In addition, we read all the financial and non-financial information in the Directors' 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 the 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 2012 and of its loss for the year 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Aavid Thermalloy UK Holdings Limited**

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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



Anthony Charik FCA (Senior Statutory Auditor)

For and on behalf of

A J Charik & Co (Statutory Auditor)
24 Churchill Crescent
Headley
Bordon
Hampshire
GU35 8ND

Date *10 September 2013*

Aavid Thermalloy UK Holdings Limited
Profit and Loss Account for the Year Ended 31 December 2012

| | Note | 2012 £ | 2011 £ |
|---|-------------|-------------------|-------------------|
| Turnover | | - | - |
| Administrative expenses | | <u>(191)</u> | <u>-</u> |
| Operating loss | | <u>(191)</u> | <u>-</u> |
| Loss on ordinary activities before taxation | | <u>(191)</u> | <u>-</u> |
| Loss for the financial year | 6 | <u>(191)</u> | <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

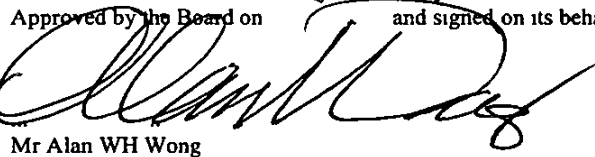

Aavid Thermalloy UK Holdings Limited

(Registration number: 3859614)

Balance Sheet at 31 December 2012

| | Note | 2012 £ | 2011 £ |
|--|------|---------------------|---------------------|
| Fixed assets | | | |
| Investments | 2 | <u>402,807</u> | <u>402,807</u> |
| Current assets | | | |
| Debtors | 3 | 366,185 | 366,185 |
| Cash at bank and in hand | | <u>59</u> | <u>250</u> |
| | | <u>366,244</u> | <u>366,435</u> |
| Total assets less current liabilities | | 769,051 | 769,242 |
| Creditors Amounts falling due after more than one year | 4 | <u>(4,830,994)</u> | <u>(4,830,994)</u> |
| Net liabilities | | <u>(4,061,943)</u> | <u>(4,061,752)</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 7,281,279 | 7,281,279 |
| Capital redemption reserve | 6 | 3,000,000 | 3,000,000 |
| Profit and loss account | 6 | <u>(14,343,222)</u> | <u>(14,343,031)</u> |
| Shareholders' deficit | 7 | <u>(4,061,943)</u> | <u>(4,061,752)</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

10 September 2013
Approved by the Board on _____ and signed on its behalf by

Mr Alan WH Wong
Director


Aavid Thermalloy UK Holdings Limited
Notes to the Financial Statements for the Year Ended 31 December 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group

Going concern

The financial statements have been prepared on a going concern basis as the Parent company, Aavid Thermalloy, LLC has confirmed that it will assist in meeting liabilities as and when they fall due, but only to the extent that funds are not otherwise available to meet such liabilities, for 12 months from the date of approval of these financial statements and accordingly the directors believe it is appropriate to prepare the financial statements on a going concern basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Investments held as fixed assets

| | 2012 £ | 2011 £ |
|--|----------------|----------------|
| Shares in group undertakings and participating interests | <u>402,807</u> | <u>402,807</u> |

Aavid Thermalloy UK Holdings Limited
Notes to the Financial Statements for the Year Ended 31 December 2012

..... *continued*

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|--|--------------------|
| Cost | | |
| At 1 January 2012 | 402,807 | 402,807 |
| At 31 December 2012 | 402,807 | 402,807 |
| Net book value | | |
| At 31 December 2012 | 402,807 | 402,807 |
| At 31 December 2011 | 402,807 | 402,807 |

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

| Undertaking | Holding | Proportion of voting rights and shares held | Principal activity |
|--------------------------------|----------------|--|---|
| Subsidiary undertakings | | | |
| Aavid Thermalloy Limited | Ordinary | 100% | Commission sales of heat sinks and accessories |

3 Debtors

| | 2012 £ | 2011 £ |
|--|-------------------|-------------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 366,185 | 366,185 |

4 Creditors: Amounts falling due after more than one year

| | 2012 £ | 2011 £ |
|--|-------------------|-------------------|
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 4,830,994 | 4,830,994 |

Aavid Thermalloy UK Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

5 Share capital

Allotted, called up and fully paid shares

| | 2012 | | 2011 | |
|------------------------------|------------------|------------------|------------------|------------------|
| | No. | £ | No. | £ |
| A Ordinary Shares of £1 each | 4,139,589 | 4,139,589 | 4,139,589 | 4,139,589 |
| B Ordinary Shares of £1 each | 3,141,690 | 3,141,690 | 3,141,690 | 3,141,690 |
| | <u>7,281,279</u> | <u>7,281,279</u> | <u>7,281,279</u> | <u>7,281,279</u> |

6 Reserves

| | Capital redemption reserve £ | Profit and loss account £ | Total £ |
|---------------------|---|--|---------------------|
| At 1 January 2012 | 3,000,000 | (14,343,031) | (11,343,031) |
| Loss for the year | <u>-</u> | <u>(191)</u> | <u>(191)</u> |
| At 31 December 2012 | <u>3,000,000</u> | <u>(14,343,222)</u> | <u>(11,343,222)</u> |

7 Reconciliation of movement in shareholders' funds

| | 2012 £ | 2011 £ |
|---|--------------------|--------------------|
| Loss attributable to the members of the company | <u>(191)</u> | <u>-</u> |
| Net reduction to shareholders' funds | <u>(191)</u> | <u>-</u> |
| Shareholders' deficit at 1 January | <u>(4,061,752)</u> | <u>(4,061,752)</u> |
| Shareholders' deficit at 31 December | <u>(4,061,943)</u> | <u>(4,061,752)</u> |

8 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

Aavid Thermalloy UK Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

9 Control

The company is controlled by Aavid Thermal Products, Inc. The immediate parent company is Aavid Thermalloy, LLC, a company incorporated and registered in the United States of America.

Aavid Thermal Products, Inc. is a company registered in the United States of America and is the ultimate parent company and the ultimate controlling party of the company.

The consolidated financial statements of Aavid Thermal Products, Inc. are available from 70 Commercial Street, Suite 200, Concord, New Hampshire 03301, United States of America.

Aavid Thermalloy UK Holdings Limited
Detailed Profit and Loss Account for the Year Ended 31 December 2012

| | 2012 | 2011 |
|----------------------------------|--------------|----------|
| | £ | £ |
| Administrative expenses | | |
| Finance charges (analysed below) | <u>(191)</u> | <u>-</u> |

Aavid Thermalloy UK Holdings Limited
Detailed Profit and Loss Account for the Year Ended 31 December 2012

| | 2012 £ | 2011 £ |
|-----------------|------------|-----------|
| Finance charges | | |
| Bank charges | <u>191</u> | <u>-</u> |