

FOCUSVISION (EUROPE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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FOCUSVISION (EUROPE) LIMITED

COMPANY INFORMATION

DIRECTORS	E Grosogeat W Yort
COMPANY SECRETARY	Taylor Wessing Secretaries Limited
COMPANY NUMBER	05271302
REGISTERED OFFICE	5 New Street Square London EC4A 3TW
AUDITOR	Crowe Clark Whitehill LLP Chartered Accountants St Bride's House 10 Salisbury Square London EC4Y 8EH

FOCUSVISION (EUROPE) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

FOCUSVISION (EUROPE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010

DIRECTORS' RESPONSIBILITIES STATEMENT

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 then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- 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.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of video conferencing facilities.

DIRECTORS

The directors who served during the year were

E Grosogeat
W Yort

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

FOCUSVISION (EUROPE) LIMITED


**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

AUDITOR

On 1 October 2010, the auditor, Horwath Clark Whitehill LLP changed its name to Crowe Clark Whitehill LLP. Crowe Clark Whitehill LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 September 2011 and signed on its behalf


E Grosogeat
Director

FOCUSVISION (EUROPE) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FOCUSVISION (EUROPE) LIMITED

We have audited the financial statements of Focusvision (Europe) Limited for the year ended 31 December 2010, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

FOCUSVISION (EUROPE) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FOCUSVISION (EUROPE) LIMITED

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Roland Malkin (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London

EC4Y 8EH
Date

29 September 2011

FOCUSVISION (EUROPE) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
TURNOVER	1,2	2,143,943	1,587,588
Cost of sales		(697,708)	(556,721)
GROSS PROFIT		1,446,235	1,030,867
Administrative expenses		(889,416)	(795,450)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		556,819	235,417
Tax on profit on ordinary activities	4	(157,650)	(16,702)
PROFIT FOR THE FINANCIAL YEAR	8	399,169	218,715

The notes on pages 7 to 10 form part of these financial statements

FOCUSVISION (EUROPE) LIMITED
REGISTERED NUMBER 05271302

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
CURRENT ASSETS					
Debtors	5	513,644		396,104	
Cash at bank		131,037		22,516	
		<u>644,681</u>		<u>418,620</u>	
CREDITORS , amounts falling due within one year	6	(291,160)		(464,268)	
NET CURRENT ASSETS/(LIABILITIES)			<u>353,521</u>		<u>(45,648)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>353,521</u>		<u>(45,648)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and loss account	8		352,521		(46,648)
SHAREHOLDERS' FUNDS/(DEFICIT)	9		<u>353,521</u>		<u>(45,648)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

23 September 2011


E Grosgeat
 Director

The notes on pages 7 to 10 form part of these financial statements

FOCUSVISION (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

FOCUSVISION (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TURNOVER

81% of the company's turnover (2009 - 66%) is attributable to geographical markets outside the United Kingdom

3. PROFIT

The profit is stated after charging

	2010	2009
	£	£
Auditors' remuneration	15,000	14,500
Operating lease costs - land and buildings	18,600	18,600
	<hr/>	<hr/>

During the year, no director received any emoluments (2009 - £NIL)

4. TAXATION

	2010	2009
	£	£
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on profit for the year	153,215	16,702
Adjustments in respect of prior periods	4,435	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	157,650	16,702
	<hr/>	<hr/>

There were no factors that may affect future tax charges

FOCUSVISION (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

5. DEBTORS

	2010 £	2009 £
Trade debtors	491,617	315,372
Amounts owed by group undertakings	7,827	-
Other debtors	14,200	80,732
	<u>513,644</u>	<u>396,104</u>

6 CREDITORS

Amounts falling due within one year

	2010 £	2009 £
Trade creditors	85,944	85,186
Amounts owed to group undertakings	-	249,575
Corporation tax	153,214	12,267
Other creditors	52,002	117,240
	<u>291,160</u>	<u>464,268</u>

7. SHARE CAPITAL

	2010 £	2009 £
Authorised, allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8 RESERVES

	Profit and loss account £
At 1 January 2010	(46,648)
Profit for the year	399,169
At 31 December 2010	<u>352,521</u>

FOCUSVISION (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Opening shareholders' deficit	(45,648)	(264,363)
Profit for the year	399,169	218,715
Closing shareholders' funds/(deficit)	353,521	(45,648)

10. OPERATING LEASE COMMITMENTS

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010	2009
	£	£
Expiry date:		
After more than 5 years	18,600	18,600

11. RELATED PARTY TRANSACTIONS

Transactions with related parties are as follows

Focusvision Worldwide, Inc (parent company) recharged expenses of £423,677 (2009 £392,592) in the year. As at 31 December 2010 the company was owed by Focusvision Worldwide, Inc £7,827 (2009 owed to Focusvision Worldwide, Inc £249,575)

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Focusvision Worldwide Inc, a company incorporated in the United States of America. The ultimate parent company is Focusvision Holdings Inc, a company incorporated in the United States of America.