

# **Dolby Europe Licensing Limited**

Directors' Report and financial  
statements

Registered number 06035472

30 September 2010

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## Directors' Report

The directors present their Directors' Report and financial statements for the year ended September 30<sup>th</sup> 2010

### Principal activities and business review

During the year the company performed liaison services for Dolby Laboratories International Services Inc (DLIS), including carrying out a large number of product & technology demonstrations at customers, exhibiting Dolby products at European trade shows, assisting DLIS to secure technology wins from companies based in Europe, and assisting DLIS to build relationships and to define broadcast standards across Europe. In order to enhance the level of service in mainland Europe, a representative office, with one employee, was opened during the year in France. The company charged DLIS for these services.

On September 25<sup>th</sup> 2010, the company acquired that part of the business of the UK branch of Dolby Laboratories Inc that relates to the provision of liaison services for the product sales and services operation carried out by Dolby International AB, a company resident in the Netherlands. It will charge Dolby International AB for these services on the same basis as charges made to DLIS. As part of the acquisition of this business, the company acquired certain assets and assumed certain liabilities from the UK branch of Dolby Laboratories Inc, at their net book value. The employees of the UK branch of Dolby Laboratories Inc engaged in this activity transferred to the company on October 1<sup>st</sup> 2010.

### Proposed dividend

The directors recommend that no dividend is paid in respect of the current financial year (2009 *nil*).

### Policy and practice on payment of creditors

During the year, creditor payments were handled on behalf of the company by the UK branch of Dolby Laboratories Inc. Going forward, these will be handled by the company itself.

### Directors

The directors who held office during the year were as follows:

Mr Charles Lafrades

Mr Jonathan Bruce Nottage (resigned January 25<sup>th</sup> 2011)

Mr Eric Cohen

Mr Andreas Spechtler (appointed January 19<sup>th</sup> 2011)

### Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year. (2009 *£nil*)

### Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **Directors' Report** (*continued*)

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



Charles Lafrades  
Director

Interface Business Park,  
Wootton Bassett,  
Wiltshire  
SN4 8QJ

## **Statement of directors' responsibilities in respect of the Directors' Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **KPMG LLP**

Arlington Business Park  
Theale  
Reading  
RG7 4SD  
United Kingdom

### **Independent Auditors' Report to the Members of Dolby Europe Licensing Limited**

We have audited the financial statements of Dolby Europe Licensing Limited for the year ended 30 September 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report to the members of Dolby Europe Licensing Limited (*continued*)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



31 March 2011

Simon Baxter (Senior Statutory Auditor)

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

Reading

**Profit and Loss Account**  
*for the year ended September 30<sup>th</sup> 2010*

	<i>Note</i>	2010 £	2009 £
<b>Turnover</b>		<b>7,469,805</b>	<b>4,262,174</b>
Administrative expenses	2 3	(5,484,833)	(3,279,642)
Marketing expenses		(1,305,900)	(586,199)
<b>Profit on ordinary activities before taxation</b>		<b>679,072</b>	<b>396,333</b>
Tax on profit on ordinary activities	4	430,826	(128,184)
<b>Profit for the financial year</b>		<b>1,109,898</b>	<b>268,149</b>

All activities relate to continuing operations

The company did not have any other recognised gains or losses during the current period

The company acquired certain assets and liabilities of Dolby Laboratories Inc (UK) on September 25<sup>th</sup> 2010. No significant profit and loss transactions arose between the date of acquisition, September 25<sup>th</sup> 2010, and the year end



**Balance Sheet**  
*at September 30<sup>th</sup> 2010*

	<i>Note</i>	<b>2010</b> £	£	<b>2009</b> £	£
<b>Fixed assets</b>					
Tangible assets	6		1,299,611		3,359
<b>Current assets</b>					
Debtors	7	6,970,095		1,289,893	
<b>Creditors, amounts falling due within one year</b>	8	<b>(6,645,428)</b>		<b>(778,872)</b>	
<b>Net current assets</b>			<b>324,667</b>		<b>511,021</b>
<b>Net assets</b>			<b>1,624,278</b>		<b>514,380</b>
<b>Capital and reserves</b>					
Called up share capital	9		<b>1</b>		<b>1</b>
Profit and loss account	10		<b>1,624,277</b>		<b>514,379</b>
<b>Shareholders' funds</b>			<b>1,624,278</b>		<b>514,380</b>

These financial statements were approved by the board of directors on 29 March 2011 and were signed on its behalf by



Charles Lafrades

Director

Company registered number 06035472

## Reconciliation of Movements in Shareholders' Funds

	2010 £	2009 £
Opening shareholders' funds	514,380	246,230
Profit for the financial year	1,109,898	268,149
Share based payment charge	195,072	158,834
Intercompany recharge in respect of share based payments	(195,072)	(158,834)
<b>Closing shareholders' funds</b>	<b>1,624,278</b>	<b>514,380</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### *Basis of preparation*

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

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of Dolby Laboratories Inc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Dolby Laboratories Inc, within which this company is included, can be obtained from the address given in note 14

#### *Going concern*

The Company is remunerated through an intercompany service agreement with the parent company DLIS which ensures that the company is compensated for all costs incurred in generating new business and thus the directors continue to adopt the going concern basis of preparation in these annual financial statements

#### *Fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Leasehold improvements	10 years
Plant and equipment	5 years
Computer equipment	4 years

#### *Leases*

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease" The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter Future instalments under such leases, net of finance charges, are included within creditors Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments

All other leases are accounted for as "operating leases" and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

## Notes (continued)

### 1 Accounting policies (continued)

#### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

#### **Turnover**

The company charges Dolby Laboratories International Services Inc at cost plus 10% for the services provided by the company.

#### **Share based payments**

The share option programme allows employees to acquire shares of the ultimate parent company Dolby Laboratories Inc. The fair value of options granted and those not yet vested is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

For corresponding recharges made by Dolby Laboratories Inc. to the company an adjustment to the capital contribution is recognized (decrease in equity) and an intercompany liability is recorded.

#### **Business combinations**

Where a business combination involves a vendor that is an entity under common control the company applies the group reconstruction provisions of FRS 6 *Acquisitions and mergers* and records the assets acquired and liabilities assumed at the book values recorded prior to acquisition in the accounting records of the vendor. Any difference between the carrying amount of the net assets acquired and the consideration paid is recognised within other reserves.

Business combinations involving entities that are not under common control are accounted for using the purchase method. As of the date of acquisition, the purchase price is allocated to the fair values of the assets acquired and liabilities assumed. Goodwill represents the excess of the cost of an acquired entity over the fair values assigned to the assets acquired and liabilities assumed and may only arise in a business combination.

## Notes (continued)

### 2 Profit on ordinary activities before taxation

	2010 £	2009 £
<i>Profit on ordinary activities before taxation is stated after charging.</i>		
Auditors' remuneration		
Audit of these financial statements	10,500	5,250
Hire of other assets - operating leases	111,900	-
Depreciation and other amounts written off tangible fixed assets	2,239	1,516
	<u>          </u>	<u>          </u>

### 3 Staff numbers and costs

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

	Number of employees	
	2010	2009
Marketing & Business Development employees	28	25
	<u>          </u>	<u>          </u>

The aggregate payroll costs of these persons were as follows

	2010 £	2009 £
Wages and salaries	1,721,557	1,412,681
Social security costs	153,565	145,580
Share based remuneration	195,072	158,834
Other pension costs	60,519	55,914
	<u>          </u>	<u>          </u>
	2,130,713	1,773,009
	<u>          </u>	<u>          </u>

The directors received no remuneration in respect of their qualifying services to the company

## Notes (continued)

### 4 Taxation

#### Analysis of charge in period

	2010 £	2009 £
<i>UK corporation tax</i>		
Current tax on income for the period	183,700	128,184
<i>Deferred tax (see note 7)</i>		
Origination/reversal of timing differences	(614,526)	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	(430,826)	128,184
	<hr/>	<hr/>

#### Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2009 higher) than the standard rate of corporation tax in the UK (28%). The differences are explained below

	2010 £	2009 £
<b>Current tax reconciliation</b>		
Profit on ordinary activities before tax	679,072	396,333
	<hr/>	<hr/>
Current tax at 28 % (2009 28%)	190,140	110,973
Effects of		
Capital allowances for period in excess of depreciation, and asset reclassification	(1,780)	4,365
Disallowances	4,825	2,818
Share based payments	(9,485)	10,028
	<hr/>	<hr/>
Total current tax charge (see above)	183,700	128,184
	<hr/>	<hr/>

#### Factors that may affect future current and total tax charges

The directors consider that the deferred tax asset is recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of timing differences can be deducted

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate will reduce from 28% to 24% over a period of 4 years from 2011. The first reduction in the UK corporation tax rate from 28% to 27% was substantively enacted on 20 July 2010 and will be effective from 1 April 2011. This will reduce the company's future current tax charge accordingly. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax assets accordingly.

## Notes (continued)

### 5 Acquisitions

On September 25<sup>th</sup> 2010 the company acquired certain assets and liabilities of the UK branch of Dolby Laboratories Inc. As Dolby Laboratories Inc. is the company's ultimate parent company and the transaction resulted in no change to the ultimate owner of the assets and liabilities acquired, the directors have accounted for the transaction in accordance with the group reconstruction provisions of FRS 6 *Acquisitions and mergers* and have included the assets and liabilities acquired at the book values recorded prior to acquisition of the UK branch of Dolby Laboratories Inc. Consideration for the net liabilities purchased is to be received in cash and has been accrued in the intercompany account.

The book value of the acquired net liabilities were as follows

	£
Tangible fixed assets	1,291,726
Prepayments and other debtors	497,954
Accruals and provisions	(5,880,179)
	<hr/>
Net assets acquired	(4,090,499)
	<hr/>
Consideration settled via intercompany account	(4,090,499)
	<hr/>

In the year to September 25<sup>th</sup> 2010 the acquired business had turnover of £59,489,452 and made an operating profit of £15,322,713

### 6 Tangible fixed assets

	Leasehold improvements £	Plant & Equipment £	Computer Equipment £	Total £
<b>Cost</b>				
At beginning of year	-	-	6,708	6,708
Acquisitions from UK branch of Dolby Laboratories Inc	148,150	998,643	144,933	1,291,726
Additions	-	-	6,765	6,765
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	148,150	998,643	158,406	1,305,199
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At beginning of year	-	-	3,349	3,349
Charge for year	-	-	2,239	2,239
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	-	5,588	5,588
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 30 September 2010	148,150	998,643	152,818	1,299,611
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2009	-	-	3,359	3,359
	<hr/>	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 7 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	5,961,928	1,285,448
Other debtors	16,792	4,444
Prepayments and accrued income	376,848	-
Deferred tax asset	614,526	-
Called up share capital not paid	1	1
	<u>6,970,095</u>	<u>1,289,893</u>

All debtors are due within one year

	2010 £	2009 £
<b>Deferred tax asset</b>		
At start of year	-	-
Deferred tax asset recognised	66,160	-
Deferred tax asset recognised following business acquisition (see note below)	548,366	-
At the end of the year	<u>614,526</u>	<u>-</u>

The elements of deferred taxation are as follows

	2010 £	2009 £
Difference between accumulated depreciation and amortisation and capital allowances	546,650	-
Timing differences on share based payments	67,876	-
	<u>614,526</u>	<u>-</u>

An asset of £548,366 has arisen due to the transfer of fixed assets into the company with a tax written down value which was higher than the transfer value. This deferred tax asset had not been recognised in the accounts of the vendor due to uncertainties over the availability of suitable taxable profits and therefore the book value of the asset acquired and initially recognised by the company was £nil (see note 5). The directors consider that there will be suitable profits in the company to realise this asset in full and accordingly have recognised the full value of this deferred tax asset at a 27% tax rate as at 30 September 2010.

### 8 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	730,827	650,688
Accruals and provisions	5,795,020	-
Corporation Tax	119,581	128,184
	<u>6,645,428</u>	<u>778,872</u>



## Notes (continued)

### 9 Called up share capital

	2010 £	2009 £
<i>Called-up share capital not paid</i>		
1 Ordinary share of £1 each	1	1

### 10 Reserves

	Other reserves £	Profit and loss account £
At beginning of year	-	514,379
Profit for the year	-	1,109,898
Share based payment charge	195,062	-
Intercompany recharge in respect of share based payments	(195,062)	-
At end of year	-	1,624,277

In line with FRS 20 – ‘Share-based payment’ the fair value of share options granted and those not yet vested is recognised as an employee expense with a corresponding increase in equity. For corresponding recharges made by Dolby Laboratories Inc. to the company an adjustment to the capital contribution is recognised (decrease in equity) and an intercompany liability is recorded.

### 11 Pension scheme

#### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £60,519 (2009 £55,914).

There were no outstanding contributions at the end of the financial year.

## Notes (continued)

### 12 Employee share schemes

#### Share based payments

Employees of the company participate in share schemes of the ultimate parent company Dolby Laboratories, Inc. There were 4 share schemes in place during the year, these being

- 1 Stock options granted under the Dolby Laboratories Inc 2005 Stock Plan. These vest at a rate of 25% a year for 4 years or, for later grants, at a rate of 25% after year one & then monthly for the remaining 3 years. The valuation method used for stock options granted under this plan is the Black-Scholes method.
- 2 Stock options granted under the Dolby Laboratories UK Stock option Plan. These vest at a rate of 25% a year for 4 years. The valuation method used for stock options granted under this plan is a User Defined Valuation method. No options were granted under this scheme in 2010.
- 3 Restricted Stock units granted under the Dolby Laboratories Inc 2005 Stock Plan. These vest at a rate of 25% a year for 4 years. The valuation is based on the fair market value of the Dolby Laboratories Inc common stock on the date of grant.
- 4 Dolby Laboratories Inc Employee Stock Purchase Plan. Stock is purchased at a set discount to market value with the discount being treated as a gain for tax purposes.

The number and weighted average exercise prices of share options are as follows:

Note that the amounts are in US\$ and do not include restricted stock units	2010		2009	
	Weighted average exercise price (\$)	Number of options	Weighted average exercise price (\$)	Number of options
Outstanding at the beginning of the year	34.66	51,952	32.55	54,372
Employee transfer	40.57	455	-	-
Granted during the year	53.41	34,530	31.70	13,960
Forfeited during the year	33.52	(833)	38.65	(4,880)
Exercised during the year	32.49	(12,509)	19.40	(11,500)
Outstanding at the end of the year	43.87	73,595	34.66	51,952
Exercisable at the end of the year	35.19	17,027	32.39	11,212

## Notes (continued)

The weighted average market value at the date of exercise of share options exercised during the year was \$56.50

The options outstanding at the year end have an exercise price in the range of \$6.29 to \$57.27. For grants of equity instruments occurring in the current or comparative year

	2010	2009
Fair value at measurement date	<b>\$688,941</b>	\$442,462
Expected volatility expressed as percentage used in the modelling under Black-Scholes model	<b>41.67%</b>	47.19%
Expected dividends	<b>nil</b>	nil
Risk-free interest rate (based on national government bonds)	<b>1.78%</b>	2.08%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information

**Restricted Stock Units** Restricted stock units are granted to certain employees and officers under the parent company's 2005 Stock Plan. Awards granted to employees and officers generally vest over four years, with equal annual cliff-vesting. The 2005 Stock Plan also allows the company to grant restricted stock units which vest based on the satisfaction of specific performance criteria, although no such awards have been granted as of September 30, 2010. At each vesting date, the holder of the award is issued Class A common stock. Compensation expense from these awards is equal to the fair market value of the common stock on the date of grant and is recognized over the requisite service period. In the year ended 30 September 2010, 7,505 restricted stock units were granted at a weighted-average fair value of \$49.59 per unit. As of September 30, 2010, 1,751 restricted stock units had vested.

Profit on ordinary activities before taxation includes £195,072 in stock based compensation expense for the year ended 30 September 2010 related to employee stock options including restricted stock units, under the provisions of FRS 20, net of estimated forfeitures. Estimated forfeiture rate is based on an evaluation of historical forfeitures.

## 13 Commitments

a) At 30 September 2010 the company had capital commitments of £nil (2009 £nil)

b) Annual commitments under non-cancellable operating leases are as follows

	2010	Other	2009	Other
	Land and Buildings £	£	Land and Buildings £	£
Operating leases which expire In the second to fifth years inclusive	<b>815,000</b>	-	-	-
	<b>815,000</b>	-	-	-

The company has leases over two properties in Wootton Bassett, with annual rentals of £373,000 and £442,000 which expire in March and April 2015 respectively. In the former case, the rental becomes payable from April 1<sup>st</sup> 2012.

**Notes** *(continued)*

**14 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The company is a subsidiary undertaking of Dolby Laboratories International Services Limited and the ultimate parent company is Dolby Laboratories Inc incorporated in the United States of America

The largest group in which the results of the company are consolidated is that headed by Dolby Laboratories Inc incorporated in the United States of America. The smallest group in which they are consolidated is that headed by Dolby International Services Inc incorporated in the United States of America. The consolidated financial statements of Dolby Laboratories Inc are available to the public from its registered office at 100 Potrero Avenue, San Francisco, California.