

# FUSION-IO TECHNOLOGY LIMITED

## FINANCIAL STATEMENTS

31 MARCH 2014

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# **FUSION-IO TECHNOLOGY LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 8 MARCH 2013 TO 31 MARCH 2014**

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# **FUSION-IO TECHNOLOGY LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE BOARD OF DIRECTORS**

J R H Wales  
D W Sampson

### **COMPANY SECRETARY**

J J Cho

### **AUDITOR**

Menzies LLP  
Chartered Accountants  
Heathrow Business Centre  
65 High Street  
Egham  
Surrey TW20 9EY

# FUSION-IO TECHNOLOGY LIMITED

## DIRECTORS' REPORT

PERIOD FROM 8 MARCH 2013 TO 31 MARCH 2014

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The directors present their report and the financial statements of the company for the period from 8 March 2013 to 31 March 2014.

### PRINCIPAL ACTIVITIES

The company was incorporated and began trading on 8 March 2013. The principal activity of the company during the year was that of a holding company.

### DIRECTORS

The directors who served the company during the period were as follows:

J R H Wales	(Appointed 22 March 2013)
D W Sampson	(Appointed 22 March 2013)
D P Wolf	(Served from 13 March 2013 to 7 November 2013)
Huntsmoor Limited	(Served from 8 March 2013 to 13 March 2013)
Huntsmoor Nominees Limited	(Served from 8 March 2013 to 13 March 2013)
R Bursby	(Served from 8 March 2013 to 13 March 2013)

### GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### 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 period. 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 judgements and accounting 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.

### AUDITOR

Menzies LLP were appointed to fill a casual vacancy and have been re-appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# FUSION-IO TECHNOLOGY LIMITED

## DIRECTORS' REPORT *(continued)*

PERIOD FROM 8 MARCH 2013 TO 31 MARCH 2014

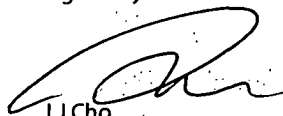
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### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:

Signed by order of the directors



JJ Cho  
Company Secretary

Approved by the directors on 8 December 2014

# FUSION-IO TECHNOLOGY LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FUSION-IO TECHNOLOGY LIMITED *(continued)*

PERIOD FROM 8 MARCH 2013 TO 31 MARCH 2014

We have audited the financial statements of Fusion-io Technology Limited for the period from 8 March 2013 to 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 shareholders, 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 shareholders 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 shareholders 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 set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### 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 March 2014 and of its loss for the period 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 period 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; 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 and take advantage of the small companies exemption from the requirement to prepare a strategic report.

*Menzies LLP*

JANICE MATTHEWS FCA (Senior  
Statutory Auditor)  
For and on behalf of  
MENZIES LLP  
Chartered Accountants  
& Statutory Auditor

Heathrow Business Centre  
65 High Street  
Egham  
Surrey TW20 9EY

*10 December 2014*

# FUSION-IO TECHNOLOGY LIMITED

## PROFIT AND LOSS ACCOUNT

PERIOD FROM 8 MARCH 2013 TO 31 MARCH 2014

	Note	Period from 8 Mar 13 to 31 Mar 14 £
<b>TURNOVER</b>		-
Administrative expenses		26,333
<b>OPERATING LOSS</b>	2	(26,333)
Interest payable and similar charges		289,313
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(315,646)
Tax on loss on ordinary activities		-
<b>LOSS FOR THE FINANCIAL PERIOD</b>		(315,646)

The notes on pages 7 to 9 form part of these financial statements.

# FUSION-IO TECHNOLOGY LIMITED

## BALANCE SHEET

31 MARCH 2014

	Note	£	31 Mar 14 £
<b>FIXED ASSETS</b>			
Investments	3		5,482,506
<b>CURRENT ASSETS</b>			
Debtors	4	412,707	
Cash at bank		885,844	
		<u>1,298,551</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>1,190,663</u>	
<b>NET CURRENT ASSETS</b>			<u>107,888</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,590,394</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	6		<u>2,500,000</u>
			<u>3,090,394</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8		2,000
Share premium account	9		3,404,040
Profit and loss account	10		(315,646)
<b>SHAREHOLDERS' FUNDS</b>			<u>3,090,394</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 8 Dec 2014, and are signed on their behalf by:

  
J R H Wales

Company Registration Number: 08436257

The notes on pages 7 to 9 form part of these financial statements.



# FUSION-IO TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 8 MARCH 2013 TO 31 MARCH 2014

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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).

#### Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### Fixed asset investments

Fixed asset investments are included in the balance sheet at cost after provision for any permanent diminution in value.

### 2. OPERATING LOSS

Operating loss is stated after crediting:

	Period from 8 Mar 13 to 31 Mar 14 £
Directors' remuneration	—
Auditor's fees	3,600
Net profit on foreign currency translation	<u>(1,323)</u>

The interest payable of £289,313 was payable to Fusion Inc. the parent company.

### 3. INVESTMENTS

	Investment in subsidiaries £
<b>COST</b>	
Additions	5,482,506
At 31 March 2014	<u>5,482,506</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>5,482,506</u>

# FUSION-IO TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 8 MARCH 2013 TO 31 MARCH 2014

### 3. INVESTMENTS (continued)

The company owns 100% of the issued share capital of the companies listed below,

#### Aggregate capital and reserves as at 28 February 2014

	£
ID7 Ltd	263,446
SCST Limited	319,106

#### Profit and (loss) for the year ended 28 February 2014

ID7 Ltd	647,029
SCST Limited	319,393

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

### 4. DEBTORS

	31 Mar 14 £
Amounts owed by group undertakings	412,707

### 5. CREDITORS: Amounts falling due within one year

	31 Mar 14 £
Amounts owed to group undertakings	289,313
Other creditors:	
Deferred consideration	901,350
	<u>1,190,663</u>

### 6. CREDITORS: Amounts falling due after more than one year

	31 Mar 14 £
Amounts owed to group undertakings	<u>2,500,000</u>

### 7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the FRSE (April 2008).

### 8. SHARE CAPITAL

#### Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	1,000	1,000
Ordinary shares of £1 each – issued at a premium of £3,404.04	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

### 9. SHARE PREMIUM ACCOUNT

	Period from 8 Mar 13 to 31 Mar 14 £
Premium on shares issued in the period	3,404,040
Balance carried forward	<u>3,404,040</u>

# FUSION-IO TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 8 MARCH 2013 TO 31 MARCH 2014

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### 10. PROFIT AND LOSS ACCOUNT

	Period from 8 Mar 13 to 31 Mar 14 £
Loss for the financial period	(315,646)
Balance carried forward	<u>(315,646)</u>

### 11. ULTIMATE PARENT COMPANY

The immediate parent company is Fusion-io Inc. a company incorporated in the United States of America. The ultimate parent company is considered to be SanDisk Corporation, a company incorporated in the United States of America. Due to the listed status of the ultimate parent company SanDisk Corporation, there is no ultimate controlling party.