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**A VerMedia Technologies Europe B.V.**

**AVerMedia®**

**Annual Report  
for filing purposes**

**2009**

**Chamber of Commerce no: 27.309.000**

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COMPANIES HOUSE

**AVerMedia Technologies Europe B.V.**

**Delft, the Netherlands**

# **ANNUAL REPORT**

**2009**

## **CONTENTS**

Financial Statements

Other Information

**AVerMedia Technologies Europe B.V**

**Delft, the Netherlands**

# **AVerMedia Technologies Europe B.V.**

## **ANNUAL ACCOUNTS 2009**

<b><u>Financial Statements</u></b>	<b><u>Page</u></b>
Balance sheet	1
Notes	3

**BALANCE SHEET AS AT DECEMBER 31, 2009**

(After proposed profit appropriation)

	Note	2009	2008
<b><u>ASSETS</u></b>			
FIXED ASSETS			
Tangible fixed assets	1	49,403	59,696
Intangible fixed assets	2	27,403	25,746
		<hr/> 76,806	<hr/> 85,442
CURRENT ASSETS			
Inventories		1,311,426	443,167
Receivables and prepayments		965,271	792,773
Cash and banks		112,164	365,783
		<hr/> 2,388,861	<hr/> 1,601,723
		<hr/> <b>2,465,667</b>	<hr/> <b>1,687,165</b>

**SHAREHOLDER'S EQUITY AND LIABILITIES**

	2009	2008
SHAREHOLDER'S EQUITY 3		
Issued and paid-up share capital	1,500,000	1,000,000
Unappropriated earnings	(975,140)	(81,522)
	<hr/> 524,860	<hr/> 918,478
SHORT-TERM LIABILITIES	1,940,807	768,687
	<hr/> 2,465,667	<hr/> 1,687,165
	<hr/>	<hr/>

**AVerMedia Technologies Europe B V**

**Delft, the Netherlands**

## **NOTES TO THE ANNUAL ACCOUNTS**

### **1. General**

#### *1.1 Activities*

The activities of AVerMedia Technologies Europe BV, having its corporate seat at Delft and its principal place of business at 2629 HH Delft, Rotterdamseweg 402 A2, The Netherlands, consists primarily of the distribution, marketing and sale of multimedia products

#### *1.2 Group structure*

AVerMedia Technologies Europe BV is a wholly-owned subsidiary of the direct shareholder, AVerMedia Technologies Inc

#### *1.3 Changes in accounting policies*

There have been no changes in the accounting policies

## **2. Principles of valuation of assets and liabilities**

### *2.1 General*

The annual accounts were prepared in accordance with the statutory provisions of Title 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The annual accounts are denominated in EUR.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Short-term assets and short-term liabilities have a remaining term of less than one year.

### *2.2 Foreign currencies*

Transactions denominated in foreign currencies in the reporting period are recognised in the annual accounts at exchange rate ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Exchange differences resulting from settlement and translation, taking into account possible hedge transactions, are charged or credited to the profit and loss account.

### *2.3 Intangible fixed assets*

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet.

### *2.4 Tangible fixed assets*

Tangible fixed assets are carried at cost less accumulated depreciation and, if applicable, less impairments in value. All tangible fixed assets are depreciated according to the 'straight-line' depreciation method. The depreciation rate is based on the expected useful life of the various asset categories. Depreciation is provided from the moment an asset comes into use.

### *2.5 Cash*

Cash represents cash in hand and bank balances.

### *2.6 Accounts receivable*

Accounts receivable are stated at face value, less a provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

### *2.7 Inventories*

Inventories of raw materials and consumables and goods for resale are valued at replacement value or lower net realisable value. This lower net realisable value is determined by individual assessment of the inventories.

### **3 Principles for determination of result**

#### *3.1 General*

Result is determined as the difference between the realisable value of the goods delivered and services rendered and the costs and other charges for the year. Results on transactions are recognised in the year in which they are realised, losses are taken as soon as they are foreseeable.

#### *3.2 Revenue recognition*

Revenue from the sale of goods is recognised when all significant risks and rewards of the ownership of the goods are transferred to the buyer.

#### *3.3 Tax on result on ordinary activities*

Corporate income tax is calculated on the result before taxation in the profit and loss account, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, any losses carried forward from previous financial years (insofar as these are not included in deferred tax assets), tax-exempt items and non-deductible expenses. Account is also taken of changes in deferred tax assets and deferred tax liabilities owing to changes in the applicable tax rates.



**NOTES TO SPECIFIC ITEMS OF THE BALANCE SHEET****1 Tangible fixed assets**

The depreciation percentages used for tangible fixed assets vary from 14% to 20%

**2 Intangible fixed assets**

The amortisation percentages used for intangible fixed assets vary from 20% to 33%

**3 Shareholder's equity**

	Issued share capital	Unappropriated earnings	Result for the year	Total
<b>Balance as at 1 January 2009</b>				
	1,000,000	(81,522)	-	918,478
<b>Movements</b>				
Capital increase	500,000	-	-	500,000
Result for the year	-	-	(893,618)	(893,618)
<b>Balance as at 31 December 2009</b>	1,500,000	(81,522)	(893,618)	524,860

The authorised share capital of the company as at December 31, 2009 amounts to 20,000,000 EURO, divided into 20,000,000 ordinary shares with a par value of 1 EURO each. The issued share capital amounts to EURO 4,000,000 and consists of 4,000,000 ordinary shares with a nominal value of 1 EUR each. The fully paid-in capital amounts to EURO 1,500,000 and consists of 1,500,000 ordinary shares with a nominal value of 1 EUR each.

The result for the current financial year is completely allocated to the other reserves.

**AVerMedia Technologies Europe B.V.**

**Delft, the Netherlands**

**OFF BALANCE SHEET COMMITMENT**

The company has rent obligations and these obligations end in 2010

**AVerMedia Technologies Europe B V**

**Delft, the Netherlands**

**NOTES TO SPECIFIC ITEMS OF THE PROFIT & LOSS ACCOUNT**

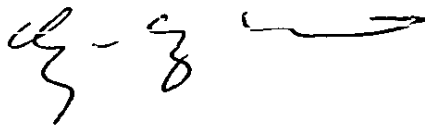
The average number of employees during the year amounts to 15 (2008 10)

AVerMedia Technologies Europe B V

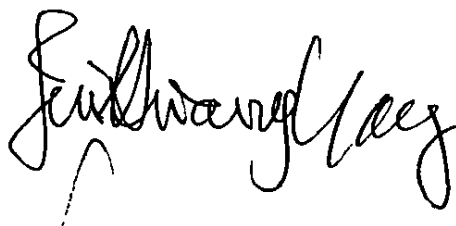
Delft, the Netherlands

Board of Executive Directors:

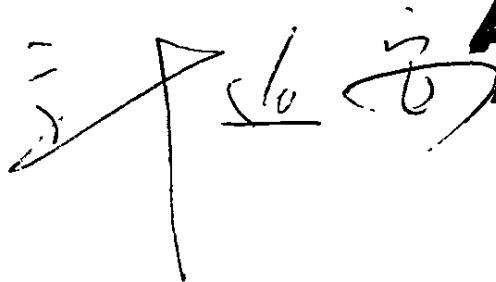
Kuo, Chung Song



Yang, Jui Hsiang



Hsu, Yen-An



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## **OTHER INFORMATION**

### **AUDIT**

The company has utilized the exemption from an audit by virtue of article 2:396, paragraph 7 of the Netherlands Civil Code

### **STATUTORY REGULATION WITH REGARD TO THE APPROPRIATION OF PROFIT**

The net profit or loss as per the adopted annual accounts shall be entirely at the disposal of the General Meeting of Shareholders

In as far as profit allows, the Board of Executive Directors is entitled to make provisional payments against dividends to be declared

In case the profit and loss account as adopted shows a loss incurred during any year, which loss cannot be covered by a reserve or redeemed in any other way, no profit shall be distributed in subsequent years as long as such a loss has not been made good

### **PROPOSED APPROPRIATION OF RESULTS**

The Board of Executive Directors proposes, with the approval of the supervisory board, to add the net loss of 2009 amounting to EUR 893,618 to the retained earnings balance

### **BRANCHES**

The AVerMedia Technologies Europe BV has a branch office in Spain