

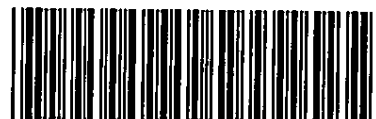
Philips Titan Limited

Directors' report and financial statements

For the year ended 31 December 2012

Registered number 04000607

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Directors' Report and Financial Statements

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Philips Titan Limited

Directors' Report

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

Principal activities

On 3 April 2011 Koninklijke Philips Electronics NV ("KPEENV") sold a majority stake in its Assembléon business to H2 Equity Partners, an independent private equity firm. As a consequence of this sale the trade and working capital assets and liabilities of Philips Titan Limited, which was formerly part of the Assembléon group, were sold at their book values on this date and the company ceased trade. The company did not trade in the year ended 31 December 2012.

The principal activity of the company until 3 April 2011 was the supply and service of surface mount technology equipment for the digital electronics industry.

The company's results for the year are set out in the profit and loss account on page 4.

Business environment

Philips Titan Limited previously operated a small and specialised business unit that was comprised within Philips 'Innovation and Emerging Businesses'. The ultimate controlling party is Koninklijke Philips Electronics N.V., incorporated in the Netherlands.

Directors

The directors who held office during the year and up to the date of this report, unless otherwise stated, were as follows:

H Vivash
M Armstrong

Proposed dividend

No interim dividend has been declared and no final dividend is proposed in respect of the year ended 31 December 2012 (2011: £nil).

Political and charitable contributions

The company made no political or charitable contributions during the year (2011: £nil).

Auditor

KPMG LLP were appointed as auditors for the year ended 31 December 2012. 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.

Principal risks and uncertainties

Philips recognises different risk categories, strategic risks, market risks, operational risks, financial risks and compliance risks. Risk management forms an integral part of business management and is embedded in the following areas:

- Philips Business Control Framework
- Philips General Business Principles

The business control framework on internal control sets the standard for risk management and business control in Philips. The objectives are to maintain integrated management control of the company's operations to ensure integrity of financial reporting and compliance with laws and regulations. Philips General Business Principles govern Philips' business decisions and actions throughout the world.

Philips Titan Limited

Directors' Report (continued)

Disclosure of Information to Auditor

Each of the persons who are a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Statement of directors' responsibilities

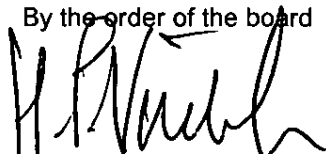
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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 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 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.

By the order of the board



H Vivash
Director

Philips Centre
Guildford Business Park
Guildford
Surrey GU2 8XH

9 May 2013

Registered number 04000607

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PHILIPS TITAN LIMITED

We have audited the financial statements of Philips Titan Limited for the year ended 31 December 2012 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors' 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

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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2012 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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.

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.



Michael Harper (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

9 May 2013

Philips Titan Limited

Registered number. 04000607

Profit and Loss Account for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Turnover	2	-	233
Cost of sales		-	(144)
Gross profit		-	89
Administration costs		-	(103)
Loss on ordinary activities before taxation		-	(14)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation	9	-	(14)

The notes on pages 6 to 9 form part of these financial statements

The company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been prepared

Philips Titan Limited

Registered number 04000607

Balance Sheet as at 31 December 2012

	Note	2012 £'000	2011 £'000
Current assets			
Debtors due within one year	7	678	567
Cash at bank and in hand		-	111
Net assets		<u>678</u>	<u>678</u>
Capital & reserves			
Called up share capital	8	30	30
Share premium account	9	2,270	2,270
Profit and loss account	9	(1,622)	(1,622)
Shareholders' funds	9	<u>678</u>	<u>678</u>

The notes on pages 6 to 9 form part of these financial statements

The financial statements which comprise the profit and loss account, the balance sheet and related notes were approved by the Board of Directors and authorised for issue on 9 May 2013



H Vivash
Director

Philips Titan Limited

Notes (to 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 company's financial statements

Basis of preparation

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

Cashflow Statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cashflow statement on the grounds that it is a wholly owned subsidiary of Koninklijke Philips Electronics NV, whose consolidated financial statements are publicly available (see note 10)

Related Party Disclosures

The company is exempt from the requirements of Financial Reporting Standard 8, Related Party Disclosures, insofar as they apply to transactions with group undertakings, as it is a wholly owned subsidiary of Koninklijke Philips Electronics NV whose consolidated financial statements are publicly available (see note 10)

Foreign currencies

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. Transactions in foreign currencies accounted for in the profit and loss account are recorded using the rate of exchange ruling at the date of the transaction

Leases

All leases qualify as and 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

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting, 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

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year and are recognised on acceptance of goods by customers

Pension costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Philips Titan Limited

Notes (continued)

2 Analysis of turnover

The company's activities fall within the one business segment of supply and service of surface mount technology equipment

Turnover, all of which is of Netherlands origin, is analysed by the geographical destinations below

	2012 £'000	2011 £'000
United Kingdom	-	233

3 Operating loss

	2012 £'000	2011 £'000
<i>Operating loss after charging</i>		
Rentals payable under operating leases		
- Plant and machinery	-	4
Foreign exchange trading results	-	11

Auditor's remuneration in 2012 of £1,800 (2011 £5,000) has been borne by fellow group companies

4 Staff costs and numbers

The average monthly number of persons employed by the company (including directors) during the year was none (2011 two)

The aggregate payroll costs of these persons were as follows

	2012 £'000	2011 £'000
Wages and salaries	-	77
Social security costs	-	6
Other pension costs	-	6
	-	89

The company made contributions of £nil (2011 £5,685) to employees' defined contribution pension schemes

5 Remuneration of directors

	2012 £'000	2011 £'000
Aggregate emoluments	-	14

Directors of the company are remunerated by another group company in respect of their services to the group as a whole and they received no emoluments in 2012 for services to this company. In 2011 one Director received emoluments for services to this company.

Philips Titan Limited

Notes (continued)

6 Taxation

	2012 £'000	2011 £'000
Analysis of charge in period		
Current tax		
Total tax on loss on ordinary activities	-	-
Tax on loss on ordinary activities	-	-

Factors affecting the tax charge for the current year

The current tax charge for the period is the same as (2011 higher) than the standard rate of corporation tax in the UK of 24.5% (2011 26.5%). The differences are explained below

	2012 £'000	2011 £'000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	-	(14)
Current tax at 24.5% (2011 26.5%)	-	(4)
<i>Effects of</i>		
- Surrender of group relief tax losses	-	4
	-	-

The company has recognised and unrecognised deferred tax assets of £nil (2011 £nil) in these accounts

7 Debtors

	2012 £'000	2011 £'000
Loans to group undertakings	678	567

8 Called up share capital

	2012 No	2011 No	2012 £'000	2011 £'000
Issued, called up and fully paid				
Ordinary shares of £1 each	30,000	30,000	30	30

Philips Titan Limited

Notes (continued)

9 Statement of movement in reserves and reconciliation of movements in shareholders' funds

	Share Capital £'000	Share premium account £'000	Profit & loss account £'000	Total £'000
At 1 January 2011	30	2,270	(1,608)	692
Loss for the year	-	-	(14)	(14)
At 31 December 2011	30	2,270	(1,622)	678
Result for the year	-	-	-	-
At 31 December 2012	30	2,270	(1,622)	678

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

The ultimate controlling party is Koninklijke Philips Electronics NV, incorporated in the Netherlands

The only group in which the results of the company are consolidated is that headed by Koninklijke Philips Electronics NV. The consolidated accounts of this group are available to the public and may be obtained from the Company Secretary, Philips Electronics UK Limited, Philips Centre, Guildford Business Park, Guildford, Surrey, GU2 8XH