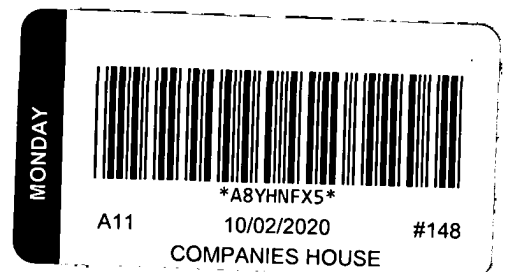


Registration number: 04616240

Tandberg Products UK Limited

Annual Report and Unaudited Financial Statements

for the Period from 29 July 2018 to 27 July 2019



Tandberg Products UK Limited

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Tandberg Products UK Limited

Company Information

Directors	Jeffery Russell Sajaid Rashid
Company secretary	Eversecretary Limited
Registered office	1 Callaghan Square Cardiff CF10 5BT

Tandberg Products UK Limited

Directors' Report for the Period from 29 July 2018 to 27 July 2019

The directors present their report and the unaudited financial statements for the period from 29 July 2018 to 27 July 2019.

Audit exemption statement

For the period ended 27 July 2019, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The directors has taken exemption under this regime not to disclose the strategic report.

Directors of the company

The directors, who held office during the period and up to the date of signing the financial statements, were as follows:

Jeffery Russell

Sajaid Rashid

Principal activity

The company has become dormant and no further trade anticipated.

Statement of directors responsibilities in respect of the financial statements

The member has not required the Company to obtain an audit of its accounts for the period ended 27 July 2019 in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

Future developments

The company has become dormant and no further trade anticipated.

Research and development

The company undertakes no research and development activities.

Dividends

The company has not declared a dividend during the year (2018: £1,250,000).

Going concern

The company has considerable financial resources, being that it is funded by its ultimate parent company Cisco Systems Inc.

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


Tandberg Products UK Limited

Directors' Report for the Period from 29 July 2018 to 27 July 2019 (continued)

Directors' liabilities

The company has in place qualifying third party indemnity provisions available for the benefit of the directors of the company, which was in force throughout the year and up to the date of signing of the financial statements.

Approved by the Board on 6 February 2020 and signed on its behalf by:


.....
Jeffery Russell
Director

Tandberg Products UK Limited

Statement of Total Comprehensive Income for the Period from 29 July 2018 to 27 July 2019

	Note	2019 £	2018 £
Administrative expenses		-	(62)
Operating loss		-	(62)
Finance income	4	-	122
Profit before taxation		-	60
Income tax (credit)	7	-	1,003
Profit for the financial period		-	1,063
Total comprehensive income for the period		-	1,063

The above results were derived from continuing operations.

The notes on pages 7 to 12 form an integral part of these financial statements.

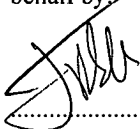
Tandberg Products UK Limited

(Registration number: 04616240)

Balance Sheet as at 27 July 2019

	Note	27 July 2019 £	28 July 2018 £
Current assets			
Trade and other receivables	8	<u>3,275,232</u>	<u>3,275,232</u>
Equity			
Called up share capital	10	11,424	11,424
Share premium account		3,241,378	3,241,378
Retained earnings account		<u>22,430</u>	<u>22,430</u>
Total shareholders' funds		<u>3,275,232</u>	<u>3,275,232</u>

The financial statements on page 4 to 12 were approved by the Board on 6 February 2020 and signed on its behalf by:



Jeffery Russell

Director

The notes on pages 7 to 12 form an integral part of these financial statements.

Tandberg Products UK Limited

Statement of Changes in Equity for the Period from 29 July 2018 to 27 July 2019

	Called up share capital £	Share premium £	Retained earnings £	Total shareholders' funds £
At 30 July 2017	11,424	3,241,378	1,271,367	4,524,169
Profit for the financial period	-	-	1,063	1,063
Total comprehensive income for the period	-	-	1,063	1,063
Dividends	-	-	(1,250,000)	(1,250,000)
At 28 July 2018	11,424	3,241,378	22,430	3,275,232

	Called up share capital £	Share premium £	Retained earnings £	Total shareholders' funds £
At 29 July 2018	11,424	3,241,378	22,430	3,275,232
At 27 July 2019	11,424	3,241,378	22,430	3,275,232

The notes on pages 7 to 12 form an integral part of these financial statements.

Tandberg Products UK Limited

Notes to the Unaudited Financial Statements for the Period from 29 July 2018 to 27 July 2019

1 General information

The company is a private company limited by share capital, incorporated and domiciled in United Kingdom.

The address of its registered office is:

1 Callaghan Square
Cardiff
CF10 5BT

The principal place of business is:

9 New Square
Bedfont Lakes
Feltham
Middlesex
TW14 8HA

These financial statements were authorised for issue by the Board on 6 February 2020.

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The company has become dormant and no further trade anticipated.

Tandberg Products UK Limited

Notes to the Unaudited Financial Statements for the Period from 29 July 2018 to 27 July 2019 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of
 - i. paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d). (statement of cash flows);
 - 10(f) (statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows;.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or members of a group.

Going concern

The company has considerable financial resources, being that it is funded by its ultimate parent company Cisco Systems Inc. The company is no longer trading and become dormant and has a static balance with its immediate parent Cisco International Limited.

The directors have a reasonable expectation that the company has adequate resources for the foreseeable future. Thus continue to adopt the going concern basis in preparing the annual financial statements.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 29 July 2018 have had a material effect on the financial statements.

Tandberg Products UK Limited

Notes to the Unaudited Financial Statements for the Period from 29 July 2018 to 27 July 2019 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances

The financial statements are presented in Pounds Sterling (£) which is also the company's functional currency.

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the statement of total comprehensive income, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 101 requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. No areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are identified.

4 Finance income

	2019	2018
	£	£
Interest income from HMRC debtor	-	122

Tandberg Products UK Limited

Notes to the Unaudited Financial Statements for the Period from 29 July 2018 to 27 July 2019 (continued)

5 Directors' remuneration

The directors received no remuneration in respect of their services to the company as their services as directors to the company were incidental to the other services within the Cisco group of companies. Directors' remuneration costs are borne by other members of the Cisco group of companies, and no recharge is made to Tandberg Products UK Limited for these services.

The company had no employees in the period (2018: none).

6 Auditors' remuneration

	2019 £	2018 £
Audit fees payable to the company's auditor	<u>-</u>	<u>11,250</u>

Audit fees are paid by company's immediate parent Cisco International Limited and no recharge is charged to the company.

7 Income tax (credit) expense

Tax (credited) / charged in the statement of total comprehensive income

	2019 £	2018 £
Current taxation		
UK corporation tax	<u>-</u>	<u>(1,003)</u>

The tax on profit before taxation for the period is the same as the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit before income tax	<u>-</u>	<u>60</u>
Corporation tax at standard rate 19% (2018 19%)	-	12
Decrease in current tax from adjustment for prior periods	<u>-</u>	<u>(1,014)</u>
Total tax credit	<u>-</u>	<u>(1,002)</u>

The company has become dormant and has no deferred tax asset or liability and no deferred tax charge in the year.

Tandberg Products UK Limited

Notes to the Unaudited Financial Statements for the Period from 29 July 2018 to 27 July 2019 (continued)

8 Trade and other receivables

	27 July 2019 £	28 July 2018 £
Amounts due from group undertakings	3,275,232	3,275,232
Total current trade and other debtors	<u>3,275,232</u>	<u>3,275,232</u>

All amounts due from group undertakings are unsecured and have no fixed date of repayment and are repayable on demand. All debtors fall due within one year. No interest is charged in current, prior or future years.

9 Dividends

Final dividends paid

	27 July 2019 £	28 July 2018 £
Final dividend of £Nil (2018 - £0.1094) per each Ordinary "A" share	-	567,730
Final dividend of £Nil (2018 - £0.1094) per each Ordinary "B" share	-	262,941
Final dividend of £Nil (2018 - £0.1094) per each Preference share	-	419,329
	<u>-</u>	<u>1,250,000</u>

All share classes including preference shares rank pari pari for dividend distributions.

10 Called up share capital

Allotted, called up and fully paid shares

	27 July 2019		28 July 2018	
	No.	£	No.	£
Ordinary "A" shares of £0.001 each	5,188,592	5,189	5,188,592	5,189
Ordinary "B" shares of £0.001 each	2,403,070	2,403	2,403,070	2,403
Preference shares of £0.001 each	3,832,327	3,832	3,832,327	3,832
	<u>11,423,989</u>	<u>11,424</u>	<u>11,423,989</u>	<u>11,424</u>

Ordinary class "A" shares have non voting rights and preference shares have preference in receipt of sale proceeds. Otherwise all share classes rank pari passu in all other respects.

Tandberg Products UK Limited

Notes to the Unaudited Financial Statements for the Period from 29 July 2018 to 27 July 2019 (continued)

11 Parent and ultimate parent undertaking

The company's immediate parent is Cisco International Limited.

The ultimate parent is Cisco Systems Inc.

The most senior and smallest parent entity producing publicly available financial statements is Cisco Systems Inc. These financial statements are available upon request from www.cisco.com

The ultimate controlling party is Cisco Systems Inc.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Cisco Systems Inc., incorporated in USA.

The address of Cisco Systems Inc. is:
170 West Tasman Drive
San Jose
California
95134-1706

www.cisco.com.

The parent of the smallest group in which these financial statements are consolidated is Cisco Systems Inc., incorporated in USA.

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