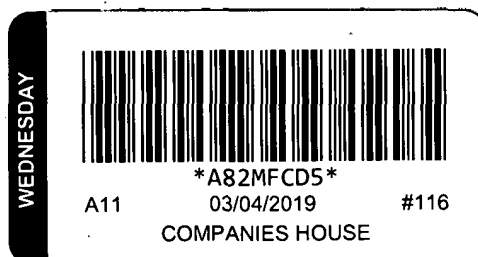


Registration number: 04616240

Tandberg Products UK Limited

Annual Report and Financial Statements

for the Period from 30 July 2017 to 28 July 2018



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
Independent Auditors	PricewaterhouseCoopers LLP 3 Forbury Place 23 Forbury Road Reading RG1 3JH

Tandberg Products UK Limited

Directors' Report for the Period from 30 July 2017 to 28 July 2018

The directors present their report and the audited financial statements for the period from 30 July 2017 to 28 July 2018.

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 ceased to actively trade as the principal activity of receiving royalty from the use of its IP which is licensed to Cisco Systems International Sarl, a company incorporated in Switzerland, has now expired. No further income is now expected and the company has been made dormant.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Accounting Standards Generally Accepted Accounting Practice (United Kingdom Generally Accepted Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 apply them consistently;
- state whether United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

Future developments

The company has now ceased to receive royalty income from group companies for the use of Tandberg Products UK Limited IP as the IP is deemed to have nil value. The company will continue to operate for the foreseeable future as a dormant company.

Research and development

The company undertakes no research and development activities.

Tandberg Products UK Limited

Directors' Report for the Period from 30 July 2017 to 28 July 2018 (continued)

Dividends

The company has declared and paid a final dividend during the year of £1,250,000 (2017: nil).

Going concern

The company has considerable financial resources, being that it is funded by its ultimate parent company Cisco Systems Inc. and only trades with other group companies.

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.

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.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of independent auditors

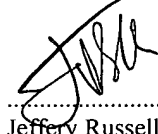
The auditors PricewaterhouseCoopers LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

The directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report.

Approved by the Board on 2 April 2019 and signed on its behalf by:



Jeffery Russell
Director

Tandberg Products UK Limited

Independent Auditors' Report to the Members of Tandberg Products UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, Tandberg Products UK Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 July 2018 and of its profit for the 12 month period ("the period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 28 July 2018, the Statement of Total Comprehensive Income, the Statement of Changes in Equity for the period then ended, and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISA's (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Tandberg Products UK Limited

Independent Auditors' Report to the Members of Tandberg Products UK Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatements, we are required to perform procedures to conclude whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISA's (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 28 July 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatement in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purposes. We do not, in giving these opinions, accept or assume responsibility for any purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Tandberg Products UK Limited

Independent Auditors' Report to the Members of Tandberg Products UK Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

.....
Christopher Boreham (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditor
Reading

2 April 2019

Tandberg Products UK Limited

Statement of Total Comprehensive Income for the Period from 30 July 2017 to 28 July 2018

	Note	2018 £	2017 £
Administrative expenses		(62)	(9,087)
Operating loss	4	(62)	(9,087)
Finance income	5	122	26,863
Profit before taxation		60	17,776
Income tax (credit) expense	8	1,003	(3,496)
Profit for the financial period		1,063	14,280
Total comprehensive income for the period		1,063	14,280

The above results were derived from continuing operations.

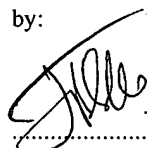
Tandberg Products UK Limited

(Registration number: 04616240)

Balance Sheet as at 28 July 2018

	Note	28 July 2018 £	29 July 2017 £
Current assets			
Trade and other receivables	9	3,275,232	4,370,115
Cash and cash equivalents		-	154,054
		<u>3,275,232</u>	<u>4,524,169</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>1,271,367</u>
Total shareholders' funds		<u>3,275,232</u>	<u>4,524,169</u>

The financial statements on page 7 to 16 were approved by the Board on 2 April 2019 and signed on its behalf by:



Jeffery Russell

Director

Tandberg Products UK Limited

Statement of Changes in Equity for the Period from 30 July 2017 to 28 July 2018

	Called up share capital £	Share premium £	Retained earnings £	Total shareholders' funds £
At 31 July 2016	11,424	3,241,378	1,257,087	4,509,889
Profit for the financial period	-	-	14,280	14,280
Total comprehensive income for the period	-	-	14,280	14,280
At 29 July 2017	11,424	3,241,378	1,271,367	4,524,169

	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

The notes on pages 10 to 16 form an integral part of these financial statements.

Tandberg Products UK Limited

Notes to the Financial Statements for the Period from 30 July 2017 to 28 July 2018

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 2 April 2019.

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 ceased to actively trade as the principal activity of receiving royalty from the use of its IP which is licensed to Cisco Systems International Sarl, a company incorporated in Switzerland, has now expired and no further income is now expected and the company made dormant.

Tandberg Products UK Limited

Notes to the Financial Statements for the Period from 30 July 2017 to 28 July 2018 (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);
 - 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';
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but not yet effective).
- 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. and only trades with other group companies.

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.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 30 July 2017 have had a material effect on the financial statements.

Tandberg Products UK Limited

Notes to the Financial Statements for the Period from 30 July 2017 to 28 July 2018 (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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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 Operating (loss)

Arrived at after charging

Foreign exchange loss

2018	2017
£	£
-	9,047

Tandberg Products UK Limited

Notes to the Financial Statements for the Period from 30 July 2017 to 28 July 2018 (continued)

5 Finance income

	2018 £	2017 £
Interest income from HMRC debtor	122	-
Interest from other group companies	-	26,863
	<u>122</u>	<u>26,863</u>

6 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 (2017: none).

7 Auditors' remuneration

	2018 £	2017 £
Audit fees payable to the company's auditor	<u>11,250</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.

Tandberg Products UK Limited

Notes to the Financial Statements for the Period from 30 July 2017 to 28 July 2018 (continued)

8 Income tax (credit) expense

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

	2018 £	2017 £
Current taxation		
UK corporation tax	<u>(1,003)</u>	<u>3,496</u>

The tax on profit before taxation for the period is lower than the standard rate of corporation tax in the UK (2017 - the same as the standard rate of corporation tax in the UK) of 19% (2017 - 19.67%).

The differences are reconciled below:

	2018 £	2017 £
Profit before income tax	<u>60</u>	<u>17,776</u>
Corporation tax at standard rate 19% (2017 19.67%)	11	3,496
Decrease in current tax from adjustment for prior periods	<u>(1,014)</u>	<u>-</u>
Total tax (credit)/charge	<u>(1,003)</u>	<u>3,496</u>

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

9 Trade and other receivables

	28 July 2018 £	29 July 2017 £
Amounts due from group undertakings	3,275,232	4,354,727
Income tax receivable	<u>-</u>	<u>15,388</u>
Total current trade and other debtors	<u>3,275,232</u>	<u>4,370,115</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. Interest is charged on balances due at LIBOR + 20 BP in the prior year, no interest is charged in current or future years.

Tandberg Products UK Limited

Notes to the Financial Statements for the Period from 30 July 2017 to 28 July 2018 (continued)

10 Called up share capital

Allotted, called up and fully paid shares

	28 July 2018		29 July 2017	
	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.

11 Dividends

Final dividends paid

	28 July 2018	29 July 2017
	£	£
Final dividend of £0.1094 (2017 - £Nil) per each Ordinary "A" share	567,730	-
Final dividend of £0.1094 (2017 - £Nil) per each Ordinary "B" share	262,941	-
Final dividend of £0.1094 (2017 - £Nil) per each Preference share	419,329	-
	<u>1,250,000</u>	<u>-</u>

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

Tandberg Products UK Limited

Notes to the Financial Statements for the Period from 30 July 2017 to 28 July 2018 (continued)

12 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.

The address of Cisco Systems Inc. is:

170 West Tasman Drive

San Jose

California

95134-1706