

# DocumentReady ApS under frivillig likvidation

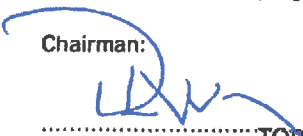
Lautrupsgade 7, 2100 Copenhagen

CVR no. 33 86 46 20

## Annual report 2017/18

Approved at the Company's annual general meeting on 30 November 2018

Chairman:



..... TORBEN WÅAGE  
Torben Pilegaard Waage, Advokat, LL.M.  
KROMANN REUMERT  
SUNDKROGSGADE 5, 2100 KØBENHAVN Ø  
Tlf. 70 12 12 11

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### Statement by the liquidator

Today, I have discussed and approved the annual report of DocumentReady ApS under frivillig likvidation for the financial year 1 July 2017 - 30 June 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 November 2018

Liquidator:



Torben Pilegaard Waage

## Independent auditor's report

To the shareholders of DocumentReady ApS under frivillig likvidation

### Opinion

We have audited the financial statements of DocumentReady ApS under frivillig likvidation for the financial year 1 July 2017 - 30 June 2018, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2018, and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Liquidator's responsibilities for the financial statements

Liquidator is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Liquidator determines 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, Management is 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the closing liquidation financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

### Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 November 2018

**DELOITTE**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56



Thomas Hermann  
State Authorised Public Accountant  
mne26740

## Management's review

### Company details

<b>Name</b>	DocumentReady ApS under frivillig likvidation
<b>Address, Postal code, City</b>	Lautrupsgade 7, 2100 Copenhagen
<b>CVR no.</b>	33 86 46 20
<b>Established</b>	2 August 2011
<b>Registered office</b>	Copenhagen
<b>Financial year</b>	1 July 2017 - 30 June 2018
<b>Liquidator</b>	Torben Pilegaard Waage
<b>Auditors</b>	DELOITTE Statsautoriseret Revisionspartnerselskab Weidekampsgade 6, 2300 Copenhagen S

## Management's review

### Unusual matters having affected the financial statements

During the year, the activities of Company has been discontinued and liquidation of the Company is prepared.

### Financial review

The income statement for 2017/18 shows a loss of DKK 2,390,764 against a loss of DKK 22,100 last year, and the balance sheet at 30 June 2018 shows equity of DKK 33,230,566.

The company has a dialogue with the Danish tax authorities regarding the tax assessment for a previous year, which has not yet been definitively determined. The company has made a provision for the total tax claim and interest associated therewith, but expects the final tax assessment to be lower.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 July 2017 - 30 June 2018

### Income statement

Note	DKK	2017/18	2016/17
	Gross margin	12,309	-139,000
2	Financial income	0	113,087
3	Financial expenses	-537,000	-1,953
	Profit/loss before tax	-524,691	-27,866
4	Tax for the year	-1,866,073	5,766
	Profit/loss for the year	<u>-2,390,764</u>	<u>-22,100</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-2,390,764</u>	<u>-22,100</u>



## Financial statements 1 July 2017 - 30 June 2018

### Balance sheet

Note	DKK	2017/18	2016/17
	<b>ASSETS</b>		
	Current assets		
	Receivables		
	Receivables from group entities	35,627,873	34,893,526
	Joint taxation contribution receivable	5,766	5,766
		<u>35,633,639</u>	<u>34,899,292</u>
	Cash	0	722,038
	Total current assets	<u>35,633,639</u>	<u>35,621,330</u>
	<b>TOTAL ASSETS</b>	<u>35,633,639</u>	<u>35,621,330</u>

## Financial statements 1 July 2017 - 30 June 2018

### Balance sheet

Note	DKK	<u>2017/18</u>	<u>2016/17</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	93,024	93,024
	Retained earnings	<u>33,137,542</u>	<u>35,528,306</u>
	Total equity	<u>33,230,566</u>	<u>35,621,330</u>
	Current liabilities		
5	Income taxes payable	1,866,073	0
6	Other payables	<u>537,000</u>	<u>0</u>
	Total current liabilities	<u>2,403,073</u>	<u>0</u>
	Total liabilities	<u>2,403,073</u>	<u>0</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>35,633,639</u></u>	<u><u>35,621,330</u></u>

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties

## Financial statements 1 July 2017 - 30 June 2018

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 July 2016	93,024	35,550,406	35,643,430
Transfer through appropriation of loss	0	-22,100	-22,100
Equity at 1 July 2017	93,024	35,528,306	35,621,330
Transfer through appropriation of loss	0	-2,390,764	-2,390,764
Equity at 30 June 2018	93,024	33,137,542	33,230,566

## Financial statements 1 July 2017 - 30 June 2018

### Notes to the financial statements

#### 1 Accounting policies

The annual report of DocumentReady ApS under frivillig likvidation for 2017/18 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Gross margin

The items revenue and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

##### External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to premises, stationery and office supplies, marketing costs etc.

##### Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 July 2017 - 30 June 2018

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value less write-downs for bad and doubtful debts.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash

Cash comprises cash balances and bank deposits.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

## Financial statements 1 July 2017 - 30 June 2018

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

## Financial statements 1 July 2017 - 30 June 2018

### Notes to the financial statements

DKK		2017/18	2016/17
2	Financial income		
	Interest receivable, group entities	0	55,128
	Exchange gain	0	57,959
		<u>0</u>	<u>113,087</u>
3	Financial expenses		
	Other interest expenses	0	1,953
	Interest surcharges, income tax	537,000	0
		<u>537,000</u>	<u>1,953</u>
4	Tax for the year		
	Estimated tax charge for the year	0	-5,766
	Tax adjustments, prior years	1,866,073	0
		<u>1,866,073</u>	<u>-5,766</u>
5	Income taxes payable		
	Corporation tax payable	1,866,073	0
	Corporation tax payable	<u>1,866,073</u>	<u>0</u>
6	Other payables		
	Other accrued expenses	537,000	0
		<u>537,000</u>	<u>0</u>

The company has a dialogue with the Danish tax authorities regarding the tax assessment for a previous year, which has not yet been definitively determined. The company has made a provision for the total tax claim and interest associated therewith, but expects the final tax assessment to be lower.

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## Financial statements 1 July 2017 - 30 June 2018

### Notes to the financial statements

#### 7 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company has no rent- or lease obligations.

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income for the income year 2018.

#### 8 Collateral

The Company has not placed any assets or other as security for loans at 30/6 2018.

#### 9 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Cisco Systems Inc.	170 West Tasman Drive San Jose CA 95134 United states	<a href="http://www.cisco.com">www.cisco.com</a>