



## **Polycom (Copenhagen) ApS**

c/o Gorrissen Federspiel  
Silkeborgvej 2  
8000 Århus C

CVR No. 34617848

## **Annual Report**

1 April 2020 - 31 March 2021

9. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 27 August 2021

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Bartus de Vries  
Chairman

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**Polycom (Copenhagen) ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Polycom (Copenhagen) ApS for the financial year 1 April 2020 - 31 March 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 27 August 2021

### **Executive Board**

Bartus de Vries

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in marketing, sales, distribution and support services and functions within the telecommunications industry and related business.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 April 2020 - 31 March 2021 shows a result of DKK 704.822 and the Balance Sheet at 31 March 2021 a balance sheet total of DKK 4.888.012 and an equity of DKK 1.917.771.

## Polycom (Copenhagen) ApS

### Accounting Policies

#### Reporting Class

The Annual Report of Polycom (Copenhagen) ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

#### Reporting currency

The Annual Report is presented in Danish krone.

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

#### Other external expenses

Other external expenses include costs for distribution, sales, advertising, administration.

#### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>	<b>Residual value</b>
Goodwill	7 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

## **Polycom (Copenhagen) ApS**

### **Accounting Policies**

#### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

### **Balance Sheet**

#### **Intangible assets**

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses.

An impairment test of goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

#### **Deposits**

Deposits are measured at cost.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### **Liabilities**

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

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**Income Statement**

	Note	2020/21 DKK	2019/20 DKK
<b>Gross profit</b>		<b>8.061.315</b>	<b>8.143.808</b>
Employee benefits expense	1	-7.315.794	-7.359.968
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-105.413	-105.413
<b>Profit from ordinary operating activities</b>		<b>640.108</b>	<b>678.427</b>
Other finance income		256.282	1.080
Other finance expenses		-130.902	-184.043
<b>Profit from ordinary activities before tax</b>		<b>765.488</b>	<b>495.464</b>
Tax expense on ordinary activities	2	-60.666	-627.027
<b>Profit</b>		<b>704.822</b>	<b>-131.563</b>
Retained earnings		704.822	-131.563
<b>Distribution of profit</b>		<b>704.822</b>	<b>-131.563</b>

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Balance Sheet as of 31 March

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Goodwill		500.710	606.122
<b>Intangible assets</b>		<b>500.710</b>	<b>606.122</b>
Deposits, investments		4.000	4.000
<b>Investments</b>		<b>4.000</b>	<b>4.000</b>
<b>Fixed assets</b>		<b>504.710</b>	<b>610.122</b>
Short-term receivables from group enterprises		3.404.762	1.945.184
Short-term tax receivables		68.000	0
Other short-term receivables		83.336	127.544
<b>Receivables</b>		<b>3.556.098</b>	<b>2.072.728</b>
<b>Cash and cash equivalents</b>		<b>827.204</b>	<b>1.104.507</b>
<b>Current assets</b>		<b>4.383.302</b>	<b>3.177.235</b>
<b>Assets</b>		<b>4.888.012</b>	<b>3.787.357</b>



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Balance Sheet as of 31 March

	Note	2021 DKK	2020 DKK
<b>Liabilities and equity</b>			
Contributed capital		80.000	80.000
Retained earnings		1.837.771	1.132.948
<b>Equity</b>		<b>1.917.771</b>	<b>1.212.948</b>
Provisions for deferred tax		10.437	8.135
<b>Provisions</b>		<b>10.437</b>	<b>8.135</b>
Trade payables		305.148	232.381
Tax payables		39.078	113.463
Other payables		2.615.578	2.220.430
<b>Short-term liabilities other than provisions</b>		<b>2.959.804</b>	<b>2.566.274</b>
<b>Liabilities other than provisions within the business</b>		<b>2.959.804</b>	<b>2.566.274</b>
<b>Liabilities and equity</b>		<b>4.888.012</b>	<b>3.787.357</b>

Related parties

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Notes

	<b>2020/21</b>	<b>2019/20</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	6.326.545	6.609.049
Post-employment benefit expense	817.271	767.864
Social security contributions	171.978	-16.945
	<u><b>7.315.794</b></u>	<u><b>7.359.968</b></u>
Average number of employees	<u>4</u>	<u>4</u>
<b>2. Tax expense</b>		
Deferred tax adjustment	2.302	3.074
Current tax	167.552	135.234
Adjustment of previous years tax	-109.188	488.719
	<u><b>60.666</b></u>	<u><b>627.027</b></u>

**3. Related parties**

The smallest group, in which these financial statements of the company are consolidated, are those of Plantronics INC. The registered office of Plantronics INC. is 345 Encinal Street, Santa Cruz, CA 95060, USA.