PKF Munkebo Vindelev
Statsautoriseret Revisionsaktieselskab

Accountants &
business advisers

Annual report 2015/16

Company reg. no. 19 18 96 35

CapaSystems A/S

Roskildevej 342 C

DK-2630 Taastrup

The annual report has been submitted and approved by the general meeting on 21 June 2016.

____
Søren Truelsen
Chairman of the meeting

Tel (+45) 43 96 06 56 | Fax (+45) 43 43 04 01 | pkf@pkf.dk | www.pkf.dk
Hovedvejen 56 | DK-2600 Glostrup
CVR-nr. 14 11 92 99 | Netværk: RevisorGruppen Danmark og PKF International

Contents

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of CapaSystems A/S for the financial year 1 April 2015 to 31 March 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 March 2016 and of the company's results of its activities in the financial year 1 April 2015 to 31 March 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Taastrup, 21 June 2016

Managing Director

Nicolai Stumpe

Board of directors

Søren Truelsen	Kjeld Henriksen	Nicolai Stumpe

The independent auditor's reports

To the shareholders of CapaSystems A/S

Report on the annual accounts

We have audited the annual accounts of CapaSystems A/S for the financial year 1 April 2015 to 31 March 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 March 2016 and of the results of the company's operations for the financial year 1 April 2015 to 31 March 2016 in accordance with the Danish Financial Statements Act.

The independent auditor's reports

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Glostrup, 21 June 2016

PKF Munkebo Vindelev
State Authorised Public Accountants
Company reg. no. 14 11 92 99

H. Munkebo Christiansen
State Authorised Public Accountant

Company data

The company	CapaSystems A/S Roskildevej 342 C DK-2630 Taastrup	
	Phone	70 10 70 55
	Web site	www.capasystems.com
	Company reg. no.	19 18 96 35
	Established:	1 March 1996
	Domicile:	City of Høje-Taastrup
	Financial year:	1 April - 31 March 19th financial year
Board of directors	Søren Truelsen Kjeld Henriksen Nicolai Stumpe	
Managing Director	Nicolai Stumpe	
Auditors	PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 DK-2600 Glostrup	
Bankers	Danske Bank, Munkeengen 32, DK-3400 Hillerød	
Lawyer	Advodan, Glostrup Torv 8-10, DK-2600 Glostrup	
Parent company	PBH 26.207 ApS	

Financial highlights

DKK in thousands.	2015/16	2014/15	2013/14	2012/13	2011/12
Profit and loss account:					
Gross profit	36.968	41.389	20.442	27.885	34.021
Results from operating activities	1.939	8.242	-44	-2.074	-991
Net financials	17	103	1.535	3.460	-125
Results for the year	1.703	6.690	1.676	1.940	3.767
Balance sheet:					
Balance sheet sum	82.256	74.253	70.537	67.565	60.028
Equity	50.723	48.989	42.473	40.810	38.857

The financial highlights for 2013/14 only comprise the period 1 July 2013 to 31 March 2014.

Management's review

The principal activities of the company

Like previous years, the principal activities are the sales of complete solutions, consulting and support in data processing and development and sale of software and consulting services.

Uncertainties as to recognition or measurement

The development activity of the company has been satisfactory and the company has met the goals that were planned for 2015/16. The management considers the valuation as reliable but acknowledges that there is some risk to the valuation of the development projects.

Development in activities and financial matters

The gross profit for the year is DKK 36.968.000 against DKK 41.389.000 last year. The results from ordinary activities after tax are DKK 1.703.000 against DKK 6.690.000 last year. The management consider the results satisfactory.

CapaSystem A/S and PremiTech A/S merged with the effect from 1 April 2015. The merger has an impact on the comparative figures used in the annual report. In the incomce statement and balance sheet 2014/15 and the related notes are given the customized comparative figures which includes the figures from the annual report 2014/15 of PremiTech A/S.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for CapaSystems A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of CapaSystems A/S and its group enterprises are included in the consolidated annual accounts for PBH 26.207 ApS, Fredensborg Kommune, reg. no. 20 76 04 78.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

THE PROFIT AND LOSS ACCOUNT

Gross profit

The gross profit comprises the net turnover, costs of sales and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts.

Other external costs comprise costs for sales, advertisement, administration and premises.

Multi-annual service contracts are considered to be binding for the customer at the time of conclusion. The part of the contract amount relating to the first year of the agreement is recognized by 100 % at the time of conclusion. The part relating to the remaining contract period is recognized by 82 %. The remaining 18 % is distributed equally over the remaining contract period.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials comprise interest income and interest costs, realised and unrealised capital profits and losses, transactions in foreign currency and additions and reimbursements of interest concerning tax payment. Net financials are recognised with the amounts concerning the financial year.

Accounting policies used

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation of the parent company and the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

THE BALANCE SHEET

Intangible fixed assets

Development projects, patents, and licences

Development costs comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development activities.

Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical utilisation, sufficient resources, and a potential, future market can be demonstrated, and provided that it is the intention to produce, market, or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Capitalised development costs are measured at cost with deduction of accrued amortisation or at the recoverable value, if this is lower.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 5 years and does not exceed 20 years.

Accounting policies used

Goodwill

Purchased goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated financial life which is 20 years. The company has chosen a long depreciation horizon, as the amount of goodwill is related to the expansion of the existing business and is a part of the company's long term business strategy.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-5 years

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account under depreciation.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Accounting policies used

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the take over of new group enterprises and associated enterprises, the acquisition method is applied, by which the taken over companies' assets and liabilities are measured at fair value at the time of take over. Provisions are made for covering costs in connection with decided restructuring projects in the taken over enterprise in connection with the take-over. The tax effect of the revaluation carried out is taken into consideration, cf. the below description of goodwill.

Positive differences (goodwill) between the acquisition value and the fair value of the assets and liabilities taken over, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over the estimated financial life. The financial life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategically taken over companies with a strong market position and a long range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, CapaSystems A/S is proportionally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. From 2015 to 2016, the corporate tax rate will be reduced from 23.5 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Profit and loss account 1 April - 31 March

All amounts in DKK.

Note		2015/16	2014/15
	Gross profit	**36.967.722**	**41.388.614**
1	Staff costs	-23.633.098	-23.900.452
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-11.396.077	-9.246.133
	Operating profit	**1.938.547**	**8.242.029**
	Income from equity investments in group enterprises	-29.067	-35.828
2	Other financial income from group enterprises	296.329	275.427
	Other financial income	101.312	203.226
	Other financial costs	-351.810	-339.659
	Results before tax	**1.955.311**	**8.345.195**
3	Tax on ordinary results	-252.204	-1.654.743
	Results for the year	**1.703.107**	**6.690.452**
	Proposed distribution of the results:		
	Allocated to results brought forward	1.703.107	6.690.452
	Distribution in total	**1.703.107**	**6.690.452**

Balance sheet 31 March

All amounts in DKK.

Note	Assets	2016	2015
	Fixed assets		
4	Completed development projects, including, patents, and similar rights arising from development projects	26.731.294	20.436.129
5	Goodwill	5.383.080	5.810.875
6	Development projects in progress	17.382.254	16.412.811
	Intangible fixed assets in total	49.496.628	42.659.815
7	Other plants, operating assets, and fixtures and furniture	1.191.417	1.474.280
	Tangible fixed assets in total	1.191.417	1.474.280
	Fixed assets in total	**50.688.045**	**44.134.095**
	Current assets		
	Trade debtors	21.706.528	20.819.558
	Amounts owed by group enterprises	8.219.606	7.896.170
	Other debtors	806.759	894.563
	Accrued income and deferred expenses	315.861	408.423
	Debtors in total	31.048.754	30.018.714
	Cash funds	519.514	100.095
	Current assets in total	**31.568.268**	**30.118.809**
	Assets in total	**82.256.313**	**74.252.904**

Balance sheet 31 March

All amounts in DKK.

Note	Equity and liabilities	2016	2015
	Equity		
9	Contributed capital	7.000.000	7.000.000
10	Results brought forward	43.723.195	41.989.082
	Equity in total	**50.723.195**	**48.989.082**
	Provisions		
11	Provisions for deferred tax	8.935.782	7.133.043
	Provisions in total	**8.935.782**	**7.133.043**
	Liabilities		
12	Other debts	1.233.797	1.306.638
	Long-term liabilities in total	1.233.797	1.306.638
12	Short-term part of long-term liabilities	1.317.681	1.121.606
	Bank debts	8.874.513	3.678.106
	Trade creditors	1.071.093	1.225.791
	Other debts	9.944.151	10.628.997
	Accrued expenses and deferred income	156.101	169.641
	Short-term liabilities in total	21.363.539	16.824.141
	Liabilities in total	**22.597.336**	**18.130.779**
	Equity and liabilities in total	**82.256.313**	**74.252.904**

13 Mortgage and securities

14 Contingencies

Notes

All amounts in DKK.

		2015/16	2014/15
1.	**Staff costs**		
	Salaries and wages	20.628.995	21.144.133
	Pension costs	1.063.666	984.589
	Other costs for social security	156.666	212.332
	Other staff costs	1.783.771	1.559.398
		23.633.098	**23.900.452**
2.	**Other financial income from group enterprises**		
	PBH 26.207 ApS	296.329	275.427
		296.329	**275.427**
3.	**Tax on ordinary results**		
	Tax of the results for the year, parent company	-1.470.180	-230.845
	Adjustment for the year of deferred tax	1.802.739	1.885.588
	Adjustment of tax for previous years	-80.355	0
		252.204	**1.654.743**
4.	**Completed development projects, including, patents, and similar rights arising from development projects**		
	Cost 1 April 2015	59.280.794	42.591.382
	Additions during the year	16.412.811	16.689.412
	Cost 31 March 2016	**75.693.605**	**59.280.794**
	Amortisation and writedown 1 April 2015	-38.844.665	-30.948.637
	Amortisation for the year	-10.117.646	-7.896.028
	Amortisation and writedown 31 March 2016	**-48.962.311**	**-38.844.665**
	Book value 31 March 2016	**26.731.294**	**20.436.129**

Notes

All amounts in DKK.

		31/3 2016	31/3 2015
5.	**Goodwill**		
	Cost 1 April 2015	8.555.893	8.555.893
	Cost 31 March 2016	**8.555.893**	**8.555.893**
	Amortisation and writedown 1 April 2015	-2.745.018	-2.317.223
	Amortisation for the year	-427.795	-427.795
	Amortisation and writedown 31 March 2016	**-3.172.813**	**-2.745.018**
	Book value 31 March 2016	**5.383.080**	**5.810.875**
6.	**Development projects in progress**		
	Cost 1 April 2015	16.412.811	16.689.412
	Additions during the year	17.382.254	16.412.811
	Disposals during the year	-16.412.811	-16.689.412
	Cost 31 March 2016	**17.382.254**	**16.412.811**
	Book value 31 March 2016	**17.382.254**	**16.412.811**
7.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 April 2015	5.463.889	4.598.060
	Additions during the year	960.826	1.117.918
	Disposals during the year	-1.963.716	-252.089
	Cost 31 March 2016	**4.460.999**	**5.463.889**
	Depreciation and writedown 1 April 2015	-3.989.609	-3.314.389
	Depreciation for the year	-929.656	-927.309
	Reversal of depreciation, amortisation and writedown, assets disposed of	1.649.683	252.089
	Depreciation and writedown 31 March 2016	**-3.269.582**	**-3.989.609**
	Book value 31 March 2016	**1.191.417**	**1.474.280**

Notes

All amounts in DKK.

		31/3 2016	31/3 2015
8.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 April 2015	42.845.299	33.416.211
	Translation by use of the exchange rate valid on balance sheet date	-2.455.549	9.429.088
	Cost 31 March 2016	**40.389.750**	**42.845.299**
	Revaluations, opening balance 1 April 2015	-43.452.328	-33.854.853
	Translation by use of the exchange rate valid on balance sheet date	2.511.054	-9.561.647
	Results for the year before goodwill amortisation	-29.067	-35.828
	Revaluation 31 March 2016	**-40.970.341**	**-43.452.328**
	Offsetting against debtors	580.591	607.029
	Set off against debtors and provisions for liabilities	**580.591**	**607.029**
	Book value 31 March 2016	**0**	**0**

9.	**Contributed capital**		
	Contributed capital 1 April 2015	7.000.000	7.000.000
		7.000.000	**7.000.000**

The share capital consists of 7.000.000 shares, each with a nominal value of DKK 1. No shares hold particular rights.

The enterprise’ holding of own shares is 331.918 shares of DKK 1. each, corresponding to 4,74 % of the contributed capital.

10.	**Results brought forward**		
	Results brought forward 1 April 2015	41.989.082	35.472.839
	Profit or loss for the year brought forward	1.703.107	6.690.452
	Shareholding, own shares	-24.500	-41.650
	Exchange rate adjustment	55.506	-132.559
		43.723.195	**41.989.082**

Notes

All amounts in DKK.

	31/3 2016	31/3 2015
11. Provisions for deferred tax		
Provisions for deferred tax 1 April 2015	7.133.043	5.245.060
Deferred tax of the results for the year	1.802.739	1.885.588
Adjustment of deferred tax, opening account	0	2.395
	8.935.782	**7.133.043**
The following items are subject to deferred tax:		
Intangible fixed assets	9.704.981	7.919.843
Tangible fixed assets	-337.803	-355.404
Losses brought forward from previous years	-431.396	-431.396
	8.935.782	**7.133.043**

In the period 2015 to 2016, the corporate tax rate will be reduced from 23,5 % to 22 %, which will affect the extent of deferred tax liabilities and deferred tax assets. In the accounts, changes in the tax rates are treated as a change in financial estimates.

12. Liabilities

	Instalments first year	Outstanding debt after 5 years	Debt in total 31 Mar 2016	Debt in total 31 Mar 2015
Maintenance	1.317.681	0	2.551.478	2.428.244
	1.317.681	**0**	**2.551.478**	**2.428.244**

13. Mortgage and securities

For bank debts, t.DKK 8.875, the company has provided security in company assets representing a nominal value of t.DKK 5.000 . This security comprises the below assets, stating the book values:

Receivable from sales and services	t.DKK 21.707

14. Contingencies

Contingent liabilities

The company has signed a lease agreement. The lease is comprised of 6 months termination. The company is liable to pay rent of 231 t.DKK.

Notes

All amounts in DKK.

14. Contingencies (continued)

Operational leasing

The company has entered into operational leasing contracts with an average annual leasing payment of DKK 94.000. The leasing contracts have between 2-43 months left to run, and the total outstanding leasing payment is DKK 516.093.

Joint taxation

PBH 26.207 ApS being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.

The liabilities amount to a maximum corresponding to that share of the company capital, which is owned directly or indirectly by the ultimate parent company.

The liability relating to obligations in connection with corporation tax represents an estimated maximum of DKK xx thousand. The liability relating to obligations in connection with withholding taxes represents an estimated maximum of DKK xx thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.