

**CintaC A/S**

**c/o Carsten Sørensen, Hesteengen 20, 8800 Viborg**

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**Annual report**

**2015**

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**Company reg. no. 20 60 28 80**

The annual report has been submitted and approved by the general meeting on the 23/2-16



Carsten Sørensen  
Chairman of the meeting

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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**

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The board of directors and the managing director have today presented the annual report of CintaC A/S for the financial year 1 January to 31 December 2015.

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 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

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.

Viborg, 19 February 2016

### **Managing Director**



Carsten Bø Sørensen

### **Board of directors**



Claus Spangenberg Pedersen



Carsten Bø Sørensen



Karlheinz Kratz

## The independent auditor's reports

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### To the shareholders of CintaC A/S

#### Report on the annual accounts

We have audited the annual accounts of CintaC A/S for the financial year 1 January to 31 December 2015, 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.

## The independent auditor's reports

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### Opinion

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

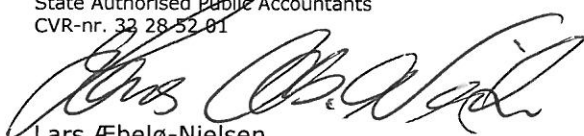
### Statement on the management's review

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.

Esbjerg, 19 February 2016

### Martinsen

State Authorised Public Accountants  
CVR-nr. 33 28 52 01



Lars Æbelø-Nielsen  
State Authorised Public Accountant

## Company data

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**The company**

CintaC A/S  
c/o Carsten Sørensen  
Hesteengen 20  
8800 Viborg

Phone 70 20 75 15

Web site [www.cintac.com](http://www.cintac.com)

Company reg. no. 20 60 28 80

Financial year: 1 January - 31 December

**Board of directors**

Claus Spangenberg Pedersen  
Carsten Bo Sørensen  
Karlheinz Kratz

**Managing Director**

Carsten Bo Sørensen

**Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Edison Park 4  
6715 Esbjerg N

**Parent company**

Csørensen Holding ApS

## **Management's review**

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### **The significant activities of the enterprise**

The company's aim is the development, production, sales and distribution of IT-based solutions, including computer software and any other related activities.

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

The results from ordinary activities after tax are DKK 1.163.922 against DKK 565.659 last year. The management consider the results satisfactory.

### **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

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The annual report for CintaC 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).

## The profit and loss account

### Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, 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.

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

### 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 on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

### 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 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).



## Accounting policies used

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### The balance sheet

#### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any 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 5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

#### **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.

#### **Equity - dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

#### **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, CintaC 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.

## **Accounting policies used**

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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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % 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**

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 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Gross profit</b>	<b>2.443.701</b>	<b>2.390.098</b>
1 Staff costs	-845.572	-1.580.824
Depreciation and writedown relating to tangible fixed assets	-94.685	-69.166
<b>Results before net financials</b>	<b>1.503.444</b>	<b>740.108</b>
Other financial income	18.200	8.561
2 Other financial costs	-75	0
<b>Results before tax</b>	<b>1.521.569</b>	<b>748.669</b>
3 Tax on ordinary results	-357.647	-183.010
<b>Results for the year</b>	<b>1.163.922</b>	<b>565.659</b>
 <b>Proposed distribution of the results:</b>		
Dividend for the financial year	1.164.000	565.000
Allocated to results brought forward	0	659
Allocated from results brought forward	-78	0
<b>Distribution in total</b>	<b>1.163.922</b>	<b>565.659</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>		<u>2015</u>	<u>2014</u>
<u>Note</u>			
<b>Fixed assets</b>			
4	Other plants, operating assets, and fixtures and furniture	266.667	346.667
	Tangible fixed assets in total	<u>266.667</u>	<u>346.667</u>
	<b>Fixed assets in total</b>	<b><u>266.667</u></b>	<b><u>346.667</u></b>
<b>Current assets</b>			
	Trade debtors	689.268	79.524
	Amounts owed by group enterprises	115.737	104.451
	Other debtors	<u>0</u>	<u>3.582</u>
	Debtors in total	<u>805.005</u>	<u>187.557</u>
	Cash funds	<u>1.880.848</u>	<u>1.259.874</u>
	<b>Current assets in total</b>	<b><u>2.685.853</u></b>	<b><u>1.447.431</u></b>
	<b>Assets in total</b>	<b><u>2.952.520</u></b>	<b><u>1.794.098</u></b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>	<u>2015</u>	<u>2014</u>
<u>Note</u>		
<b>Equity</b>		
5 Contributed capital	500.000	500.000
6 Results brought forward	67.479	67.557
7 Proposed dividend for the financial year	1.164.000	0
<b>Equity in total</b>	<b><u>1.731.479</u></b>	<b><u>567.557</u></b>
<b>Provisions</b>		
Provisions for deferred tax	6.000	6.000
<b>Provisions in total</b>	<b><u>6.000</u></b>	<b><u>6.000</u></b>
<b>Liabilities</b>		
Prepayments received from customers	587.411	581.164
Trade creditors	46.083	0
Other debts	104.747	74.377
Accrued expenses and deferred income	476.800	0
Proposed dividend for the financial year	0	565.000
Short-term liabilities in total	<u>1.215.041</u>	<u>1.220.541</u>
<b>Liabilities in total</b>	<b><u>1.215.041</u></b>	<b><u>1.220.541</u></b>
<b>Equity and liabilities in total</b>	<b><u>2.952.520</u></b>	<b><u>1.794.098</u></b>

**8 Mortgage and securities****9 Contingencies****10 Related parties**

## Notes

All amounts in DKK.

	<u>2015</u>	<u>2014</u>
<b>1. Staff costs</b>		
Salaries and wages	718.920	1.436.280
Pension costs	120.000	129.900
Other costs for social security	5.020	11.265
Other staff costs	1.632	3.379
	<u><b>845.572</b></u>	<u><b>1.580.824</b></u>
<b>2. Other financial costs</b>		
Interest, group enterprises	75	0
	<u><b>75</b></u>	<u><b>0</b></u>
<b>3. Tax on ordinary results</b>		
Tax of the results for the year, parent company	357.647	171.010
Adjustment for the year of deferred tax	0	12.000
	<u><b>357.647</b></u>	<u><b>183.010</b></u>
	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>4. Other plants, operating assets, and fixtures and furniture</b>		
Cost opening balance	400.000	0
Additions during the year	0	400.000
<b>Cost closing balance</b>	<u><b>400.000</b></u>	<u><b>400.000</b></u>
Depreciation and writedown opening balance	-53.333	0
Depreciation for the year	-80.000	-53.333
<b>Depreciation and writedown closing balance</b>	<u><b>-133.333</b></u>	<u><b>-53.333</b></u>
<b>Book value closing balance</b>	<u><b>266.667</b></u>	<u><b>346.667</b></u>

## Notes

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All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>5. Contributed capital</b>		
Contributed capital opening balance	<u>500.000</u>	<u>500.000</u>
	<b><u>500.000</u></b>	<b><u>500.000</u></b>

The share capital consists of 500 shares, each with a nominal value of DKK 1.000. No shares hold particular rights.

<b>6. Results brought forward</b>		
Results brought forward opening balance	67.557	66.898
Profit or loss for the year brought forward	<u>-78</u>	<u>659</u>
	<b><u>67.479</u></b>	<b><u>67.557</u></b>

<b>7. Proposed dividend for the financial year</b>		
Dividend for the financial year	<u>1.164.000</u>	<u>0</u>
	<b><u>1.164.000</u></b>	<b><u>0</u></b>

### 8. Mortgage and securities

None.

### 9. Contingencies

#### Joint taxation

Csørensen Holding 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.

## Notes

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All amounts in DKK.

### **10. Related parties**

#### **Transactions**

The Company has entered into an agreement with a shareholder to buy services, which are carried out on market terms.