Danoffice ApS

Englandsvej 14, 5700 Svendborg

CVR no. 21 37 07 38

Annual report 2015

Approved at the Company's annual general meeting on 29 March 2016

Chairman:

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Building a better
working world

Contents

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Danoffice ApS for the financial year 1 January - 31 December 2015.

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

It is my opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 January - 31 December 2015.

Further, in my opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Svendborg, 29 March 2016
Executive Board:

Søren Pedersen

Independent auditors' report

To the shareholders of Danoffice ApS

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Danoffice ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the parent company and consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements 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 as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements 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 Management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2015 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditors' report

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 consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Odense, 29 March 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Brian Skovhus Jakobsen
State Authorised
Public Accountant

Morten Schougaard Sørensen
State Authorised
Public Accountant

Management's review

Company details

Name	Danoffice ApS
Address, zip code, city	Englandsvej 14, DK-5700 Svendborg
CVR no.	21 37 07 38
Established	15 December 1998
Registered office	Svendborg
Financial year	1 January - 31 December (17th financial year)
Website	www.danoffice.com
E-mail	Danoffice@danoffice.com
Telephone	+45 62 21 17 66
Telefax	+45 62 21 17 65
Executive Board	Søren Pedersen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, DK-5000 Odense C

Management's review

Financial highlights for the Group

DKK'000	2015	2014	2013	2012	2011
Key figures					
Gross profit	76,064	40,886	55,855	49,197	38,921
Ordinary operating profit	44,123	7,222	25,723	23,643	17,260
Profit/loss from financial income and expense	4,828	5,001	-1,810	2,453	3,162
Profit for the year	**30,475**	**8,846**	**15,122**	**19,579**	**15,333**
Total assets	171,154	136,645	126,572	141,248	132,608
Portion relating to investment in property, plant and equipment	3,283	2,045	27	1,866	748
Equity	**57,346**	**50,886**	**57,093**	**61,942**	**62,459**
Cash flows from operating activities	748	2,313	32,682	-2,499	20,870
Net cash flows from investing activities	-3,276	-1,138	125	-1,544	-588
Cash flows from financing activities	-19,787	-10,043	-18,882	-14,420	-3,103
Total cash flows	**-22,315**	**-8,868**	**13,925**	**-18,463**	**17,179**
Financial ratios					
Return on invested capital	88.8 %	24.2 %	73.7 %	73.9 %	75.7%
Return on invested capital Ex. cost related to restructuring	91.6 %	31.3 %	73.7 %	73.9 %	75.7%
Equity ratio	33.5 %	37.3 %	45.1 %	43.9 %	47.1%
Return on equity	56.3 %	16.4 %	25.4 %	31.5 %	25.6 %
Average number of full-time employees	**48**	**54**	**50**	**55**	**44**

The financial ratios have been prepared in accordance with the Finansforeningens' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities of the Group

The Group's principal activities comprise the sale of IT equipment for emergency aid and development projects and B2B in the third world.

Development in activities and financial matters

The company reported a profit of DKK 30,475 thousand (2014: DKK 8,846 thousand), which Management finds very satisfactory and in line with expectations.

Sales increased significantly and fixed cost remained on an unchanged level.

The group comprises three subsidiaries in US, Uganda, and Switzerland. For further information on equity and results in the individual companies, reference is made to note 7.

Outlook

The company expects a positive development in 2016, and a profit level close to the 2015-profit.

Events after the balance sheet date

No events have occurred after the balance sheet date affecting considerably the 2015 annual report.

It has been decided to merge Danoffice ApS and Advizing IT ApS in 2016, with Danoffice ApS as the continuing company, which will have a positive impact on the financial results and outlook for the company.

Risks

Currency risks

Due to activities abroad, profit, cash flows and equity are affected by the development in exchange rates and interest rates for a number of currencies. It is group policy to hedge commercial currency risks. Speculative currency transactions are not made.

Trade receivables

The company's credit period is generally long, as the company trades with emergency aid organisations. The payment pattern is typical of the industry. The required provision for bad debts has been made, and it is our assessment that trade receivables are not subject to any special risks.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Income statement

Note	DKK'000	Consolidated 2015	Consolidated 2014	Parent company 2015	Parent company 2014
	Gross profit	76,064	40,886	75,151	40,479
2	Staff costs	-29,431	-30,863	-24,934	-25,305
	Cost related to restructuring	-1,395	-2,139	-1,247	-1,949
6	Depreciation	-1,115	-662	-98	-108
	Operating profit	44,123	7,222	48,872	13,117
	Share of loss in subsidiaries after tax	0	0	-11,097	-5,230
3	Financial income	5,052	5,537	5,753	5,970
4	Financial expenses	-224	-536	-264	-439
	Profit before tax	48,951	12,223	43,264	13,418
5	Tax on profit for the year	-18,477	-3,377	-12,789	-4,572
	Profit for the year	30,475	8,846	30,475	8,846
	Proposed profit appropriation				
	Interim dividends			15,000	0
	Proposed dividends			11,500	8,000
	Retained earnings			4,475	846
				30,475	8,846

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Balance sheet

		Consolidated		Parent company	
Note	DKK'000	2015	2014	2015	2014
	ASSETS				
	Non-current assets				
	Property, plant and equipment				
6	Fixtures and fittings, tools and equipment	4,778	2,568	2.450	464
		4,778	2,568	2.450	464
	Investments				
7	Investments in subsidiaries	0	0	2,781	2,405
	Non-current other receivables	951	904	499	498
		951	904	3,280	2,903
	Total non-current assets	5,729	3,472	5,730	3,367
	Current assets				
	Inventories				
	Finished goods and goods for resale	7,727	9,983	9,555	9,714
	Goods in transit	10,208	6,998	7,709	6,880
		17,935	16,981	17,264	16,594
	Receivables				
	Trade receivables	126,676	82,479	111,895	81,081
	Amounts owed by group companies	0	0	5,254	9,907
11	Deferred tax asset	0	4.614	0	0
	Corporation tax	2	3	0	0
9	Other receivables	19,684	11,315	18,567	10,692
8	Prepayments	150	31	150	31
		146,512	98,442	135,866	101,711
	Cash at bank and in hand	978	17,750	113	16,316
	Total current assets	165,425	133,173	153,243	134,621
	TOTAL ASSETS	171,154	136,645	158,973	137,988

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Balance sheet

Note	DKK'000	Consolidated 2015	Consolidated 2014	Parent company 2015	Parent company 2014
	EQUITY AND LIABILITIES				
	Equity				
10	Share capital	125	125	125	125
	Retained earnings	45,721	42,761	45,721	42,761
	Proposed dividends	11,500	8,000	11,500	8,000
	Total equity	57,346	50,886	57,346	50,886
	Provisions				
11	Deferred tax	39	0	39	36
	Total provisions	39	0	39	36
	Liabilities other than provisions				
	Current liabilities other than provisions				
	Bank loans and overdrafts	5,543	0	5,543	0
	Prepayments received from customers	0	6,987	0	6,987
	Trade payables	98,571	74,127	83,622	73,498
	Amounts owed to group companies	3,786	573	6,636	2,538
	Other payables	5,869	4,072	5,787	4,043
		113,769	85,759	101,588	87,066
	Total liabilities other than provisions	113,808	85,759	101,588	87,102
	TOTAL EQUITY AND LIABILITIES	171,154	136,645	158,973	137,988

1 Accounting policies
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Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Statement of changes in equity

	Consolidated			
DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2014	125	41,968	15,000	57,093
Dividends	0	0	-15,000	-15,000
Foreign currency translation adjustments, foreign subsidiaries	0	1	0	1
Foreign exchange adjustments	0	-54	0	-54
Transferred from profit for the year	0	846	8,000	8,846
Equity at 1 January 2015	125	42,761	8,000	50,886
Interim dividends	0	0	15,000	15,000
Dividends distributed	0	0	-23,000	-23,000
Foreign currency translation adjustments, foreign subsidiaries	0	-1,544		-1,544
Transferred from profit for the year	0	4.504	11,500	16,004
Equity at 31 December 2015	125	45,721	11,500	57,346

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Statement of changes in equity

	Parent company			
DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 4	125	41,968	15,000	57,093
Dividends	0	0	-15,000	15,000
Foreign exchange adjustment of opening equity	0	1	0	1
Foreign exchange adjustments	0	-54	0	-54
Transferred, see profit appropriation	0	846	8,000	8,846
Equity at 1 January 2015	125	42,761	8,000	50,886
Interim dividends	0	0	15,000	15,000
Dividends distributed	0	0	-23,000	-23,000
Foreign exchange adjustment of opening equity	0	-1,544	0	-1,544
Transferred, see profit appropriation	0	4,504	11,500	16,004
Equity at 31 December 2015	125	45,721	11,500	57,346

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Cash flow statement

Note	DKK'000	Consolidated 2015	Consolidated 2014
	Operating profit	44,123	7,222
	Depreciation and amortisation	1,115	662
	Cash generated from operations (operating activities) before changes in working capital	45,238	7,884
15	Changes in working capital	-36,096	-6,464
	Cash generated from operations (operating activities)	9,142	1,420
	Interest received	5,052	5,537
	Interest paid	-224	-536
	Cash generated from operations (ordinary activities)	13,970	6,421
	Corporation tax paid	-13,222	-4,108
	Cash flows from operating activities	748	2,313
	Acquisition of property, plant and equipment	-3,283	-2,028
	Disposal of property, plant and equipment	54	890
	Acquisition of non-current other receivables	-47	0
	Cash flows from investing activities	-3,276	-1,138
	External financing:		
	Loans to group companies	3,213	4,957
	Shareholders:		
	Dividends paid	-23,000	-15,000
	Cash flows from financing activities	-19,787	-10,043
	Net cash flows from operating, investing and financing activities	-22,315	-8,868
	Cash and cash equivalents at 1 January	17,750	26,618
	Cash and cash equivalents at 31 December	-4,565	17,750

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements and the parent company financial statements.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of Danoffice ApS for 2015 has been prepared in accordance with the provisions applying to reporting class C enterprises under the Danish Financial Statements Act.

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

Consolidated financial statements

The consolidated financial statements comprise the parent company, Danoffice ApS, and subsidiaries in which Danoffice ApS directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls. Enterprises in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, see the group chart.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at 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 rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries which are integral entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Income from the sale of goods for resale is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Profits/losses from investments in subsidiaries and associates

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the associates is recognised in both the consolidated income statement and the parent company income statement after elimination of the proportionate share of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax on profit/loss for the year

The company and group is part of the joint taxation for Dangroup ApS.

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year - due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Plant and machinery is measured at cost less accumulated depreciation.

The basis of depreciation is cost less anticipated residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of assets held under finance leases is stated as the lower of fair value and the present value of the future lease payments.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Plant and machinery 2-10 years

Gains and losses on the disposal of plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as depreciation.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured under the equity method.

Investments in subsidiaries and associates are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method.

Investments in subsidiaries and associates with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries and associates is recognised in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be adopted before the approval of the annual report of Danoffice ApS are not recognised in the reserve for net revaluation.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses based on an individual assessment of receivables.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries and associates is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Accounting policies (continued)

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value 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 different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the 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.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognised up until the date of disposal.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to an insignificant risk of changes in value.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on invested capital	$\frac{\text{Operating profit x 100}}{\text{Average invested capital}}$
Equity ratio	$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit from ordinary activities after tax x 100}}{\text{Average equity}}$

Applied exemption clauses in the Danish Financial Statements Act

Disclosure of the revenue is omitted, cf. section 32 of the Danish Financial Statements Act.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

	DKK'000	Consolidated 2015	Consolidated 2014	Parent company 2015	Parent company 2014
2	**Staff costs and incentive programmes**				
	Wages and salaries	26,411	27,319	22,484	22,799
	Pensions	1,150	1,211	1,150	1,211
	Other social security costs	675	1,163	310	340
	Other staff costs	1,195	1,170	990	955
		29,431	30,863	24,934	25,305
	Average number of full-time employees	48	54	45	49

Remuneration to Management of the Company is according to §98B in the Danish Financial Statements Act refrained reported.

		Consolidated 2015	Consolidated 2014	Parent company 2015	Parent company 2014
3	**Financial income**				
	Interest income from associated companies	24	101	764	718
	Foreign exchange gains	4,956	5,408	4,933	5,252
	Other interest income	75	28	56	0
		5,052	5,537	5,753	5,970
4	**Financial expenses**				
	Interest expense to associated companies	14	2	49	9
	Foreign exchange losses	-8	282	0	183
	Other interest expense	218	252	214	247
		224	536	264	439
5	**Tax on profit for the year**				
	Current tax for the year	-13,741	-4,582	-12,786	-4,573
	Adjustment of deferred tax	-4,653	1,368	-3	-1
	Foreign exchange adjustments	-83	-163	0	0
		-18,477	-3,377	-12,789	-4,572

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK'000	Consolidated Fixtures and fittings, tools and equipment
Cost at 1 January 2015	3,879
Foreign currency translation adjustments, foreign entities	329
Additions	3,283
Disposals	-271
Cost at 31 December 2015	7,220
Impairment losses and depreciation at 1 January 2015	1,310
Foreign currency translation adjustments, foreign entities	-47
Depreciation	1,115
Disposals	-202
Impairment losses and depreciation at 31 December 2015	2,442
Carrying amount at 31 December 2015	4,778
Depreciated over	2-10 years

6 Property, plant and equipment (continued)

DKK'000	Parent company Fixtures and fittings, tools and equipment
Cost at 1 January 2015	869
Additions	2,084
Disposals	-26
Cost at 31 December 2015	2,927
Impairment losses and depreciation at 1 January 2015	405
Depreciation	98
Disposals	-26
Impairment losses and depreciation at 31 December 2015	478
Carrying amount at 31 December 2015	2,450
Depreciated over	2-5 years

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

DKK'000	Parent company 2015	Parent company 2014
7 Investments in subsidiaries		
Cost at 1 January	6,687	6,483
Foreign exchange adjustments	-457	204
Cost at 31 December	6,230	6,687
Value adjustments at 1 January	-4,282	-4,386
Foreign currency translation adjustments	-653	-256
Profit/loss for the year	-11,097	-5,230
Off-set receivable Danoffice SA	12,468	4,696
Off-set receivable Danoffice Ltd.	115	894
Value adjustments at 31 December	-3,449	-4,282
Carrying amount at 31 December	2,781	2,405

Key figures for subsidiaries at 31 December 2015:

Name and registered office	Stake	Share capital	Profit for the year	Carrying amount
Danoffice Inc., Silver Spring, Maryland, USA	100 %	1	96	2,781
Danoffice SA, Nyon, Switzerland	100 %	609	-10,745	-27,828
Off-set receivable Danoffice SA				27,828
Danoffice Ltd., Kampala, Uganda	100 %	125	-449	-3,903
Off-set receivable Danoffice Ltd				3,903
				2,781

DKK'000	Consolidated 2015	Consolidated 2014	Parent company 2015	Parent company 2014
8 Prepayments				
Insurance premiums	92	24	92	24
Leases	0	7	0	7
Other prepaid costs	58	0	58	0
	150	31	150	31

9 Other receivables

Other receivables fall due for payment within one year.

10 Share capital

The share capital comprises 250 shares at a nominal value of DKK 500. The share capital has remained unchanged for the last five years.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	Consolidated 2015	Consolidated 2014	Parent company 2015	Parent company 2014
11 Deferred tax				
Deferred tax relates to:				
Property, plant and equipment	-39	-36	-39	-36
Tax loss carryforward	0	4,650	0	0
	-39	4,614	-39	-36

12 Contractual obligations and contingencies, etc.

Contingent liabilities

As part of the company's ordinary business procedures, bank guarantees have been provided to third parties.

At 31 December 2015, bank guarantees amounted to DKK 29,078 thousand.

The company is jointly taxed with its parent, Dangroup ApS. The company, together with the administrative company, has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation unit. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail that the companies' liability will increase. The Group as a whole is liable of corporate tax totally DKK 7,146 thousand at 31 December 2015.

Operating lease obligations

The Group's companies have entered into operating leases totaling DKK 649 thousand falling due within 6 years. (1 year: DKK 245 thousand, 2-5 years DKK 404 thousand and after 5 years DKK 0 thousand).

13 Charges and collateral

The company has provided a joint and several guarantee for Dangroup ApS' and Danxx ApS' commitments with Danske Bank.

14 Related party disclosures

Danoffice ApS' related parties comprise the following:

Parties exercising control

Dangroup ApS holds the majority of the share capital in the Company.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

Dangroup ApS, Englandsvej 14, 5700 Svendborg

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

DKK'000	Consolidated 2015	Consolidated 2014
15 Changes in working capital		
Change in inventories	-954	-4,903
Change in receivables	-52,685	-17,113
Change in trade and other payables	19,254	15,706
Foreign exchange adjustments in subsidiaries	-1,711	-154
	-36,096	-6,464