

Dani-tech Support ApS

Bredholm 4, 6100 Haderslev

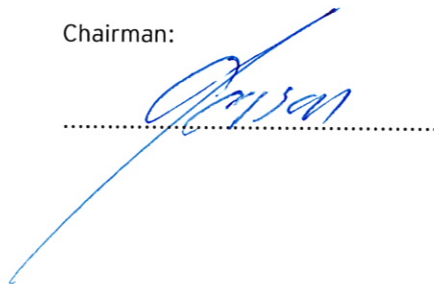
CVR no. 25 21 44 04



Annual report 2015

Approved at the annual general meeting of shareholders on *2016-04-11*

Chairman:



Building a better
working world



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Statement by the Board of Directors

The Board of Directors has today discussed and approved the annual report of Dani-tech Support ApS for the financial year 1 January - 31 December 2015.


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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

We recommend the adoption of the annual report at the annual general meeting.

Haderslev, *11.04.2016*
Board of Directors:



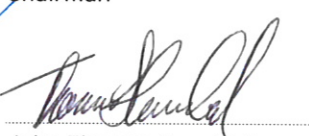
Arne Iversen
Chairman



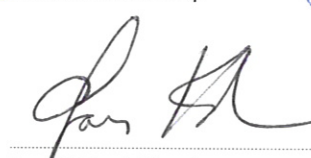
Henrik Skanderup



Carl-Kristian Wehrauch



John Thomas Hannibal



Lars Brinch Knudsen

Independent auditors' report

To the shareholders of Dani-tech Support ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Dani-tech Support ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of 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 financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 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 other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Haderslev, 18 March 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Lars Mortensen
state authorised public accountant

Management's review

Company details

Name	Dani-tech Support ApS
Address, Postal code, City	Bredholm 4, 6100 Haderslev
CVR No.	25 21 44 04
Established	18 February 2000
Registered office	Haderslev
Financial year	1 January - 31 December
Telephone	+45 76 34 23 05
Board of Directors	Arne Iversen, Chairman Henrik Skanderup Carl-Kristian Weihrauch John Thomas Hannibal Lars Brinch Knudsen
Executive Board	Carl-Kristian Weihrauch
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Jomfrustien 6, 6100 Haderslev, Denmark



Management's review

Operating review

The Company's business review

The Company's business activity consists in engineering works.

Financial review

The income statement for 2015 shows a profit of DKK 708,505 against a loss of DKK 49,897 last year, and the balance sheet at 31 December 2015 shows equity of DKK 5,439,715.

Year 2015 started very good expecting a general growth in market; however, at the end of the year, the manufacturers to whom we sell reduced their expectations and inventories. Considering the global market outlook, which poses a challenge to Danish export, we consider the profit for the year satisfactory.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK	2015	2014
	Gross profit	5,018,066	4,496,385
2	Staff costs	-3,616,784	-3,996,632
	Amortisation/depreciation and impairment of property, plant and equipment	-459,230	-519,001
	Operating profit/loss	942,052	-19,248
	Financial income	35,374	24,108
	Financial expenses	-42,160	-69,809
	Profit/loss before tax	935,266	-64,949
3	Tax for the year	-226,761	15,052
	Profit/loss for the year	708,505	-49,897
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	708,505	-49,897
		708,505	-49,897

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	ASSETS		
	Non-current assets		
4	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	578,812	945,617
	Leasehold improvements	137,812	226,195
		<u>716,624</u>	<u>1,171,812</u>
	Total non-current assets	<u>716,624</u>	<u>1,171,812</u>
	Current assets		
	Inventories		
	Raw materials and consumables	2,489,787	2,770,940
		<u>2,489,787</u>	<u>2,770,940</u>
	Receivables		
	Trade receivables	1,416,434	1,017,318
	Deferred tax assets	52,500	41,770
	Income taxes receivable	0	120,000
	Other receivables	12,876	58,530
	Prepayments	7,703	4,849
		<u>1,489,513</u>	<u>1,242,467</u>
	Cash	<u>1,940,439</u>	<u>630,358</u>
	Total current assets	<u>5,919,739</u>	<u>4,643,765</u>
	TOTAL ASSETS	<u><u>6,636,363</u></u>	<u><u>5,815,577</u></u>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	492,000	492,000
	Retained earnings	4,947,715	4,239,210
	Total equity	<u>5,439,715</u>	<u>4,731,210</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	2,982	445
	Prepayments received from customers	0	10,792
	Trade payables	217,875	360,965
	Income taxes payable	65,491	0
	Other payables	910,300	712,165
		<u>1,196,648</u>	<u>1,084,367</u>
	Total liabilities other than provisions	<u>1,196,648</u>	<u>1,084,367</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>6,636,363</u></u>	<u><u>5,815,577</u></u>

1 Accounting policies

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	492,000	4,239,210	4,731,210
Profit/loss for the year	0	708,505	708,505
Equity at 31 December 2015	492,000	4,947,715	5,439,715

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of Dani-tech Support ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

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.

Income statement

Revenue

Income from the sale of goods for resale and finished goods, comprising sale is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sales', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation and impairment of property, plant and equipment

The item comprises amortisation/depreciation and impairment of property, plant and equipment.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

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:

Leasehold improvements	5 years
Other fixtures and fittings, tools and equipment	5 years

Financial income and expenses

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

Tax

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

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

Impairment of fixed assets

Property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

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 effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Receivables

Receivables are measured at amortised cost.

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

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation 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.

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 alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

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. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Financial statements for the period 1 January - 31 December

Notes

DKK		2015	2014	
2	Staff costs			
	Wages/salaries	3,238,924	3,569,208	
	Pensions	197,096	244,206	
	Other social security costs	90,860	107,249	
	Other staff costs	89,904	75,969	
		<u>3,616,784</u>	<u>3,996,632</u>	
	Average number of full-time employees	<u>11</u>	<u>12</u>	
3	Tax for the year			
	Estimated tax charge for the year	237,491	0	
	Deferred tax adjustments in the year	-10,730	-15,052	
		<u>226,761</u>	<u>-15,052</u>	
4	Property, plant and equipment			
	kr.	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
	Cost at 1 January 2015	6,396,191	482,569	6,878,760
	Additions in the year	4,042	0	4,042
	Cost at 31 December 2015	<u>6,400,233</u>	<u>482,569</u>	<u>6,882,802</u>
	Impairment losses and depreciation at 1 January 2015	5,450,574	256,374	5,706,948
	Amortisation/depreciation in the year	370,847	88,383	459,230
	Impairment losses and depreciation at 31 December 2015	<u>5,821,421</u>	<u>344,757</u>	<u>6,166,178</u>
	Carrying amount at 31 December 2015	<u>578,812</u>	<u>137,812</u>	<u>716,624</u>
DKK		2015	2014	
5	Share capital			
	The share capital consists of the following:			
	4,920 Ordinary shares of DKK 100.00 each	492,000	492,000	
		<u>492,000</u>	<u>492,000</u>	