



www.addea.dk

addea københavn
amaliegade 35, 1
1256 københavn k

addea roskilde
skomagergade 13, 1
4000 roskilde

info@addea.dk
(+45) 70 20 07 68

Adapt Contractors ApS

Langebrogade 6 E, 2.
1411 København K
CVR no. 26 89 55 37

Annual report for 2016

Adopted at the annual general meeting on 7. marts 2017

Kresten Finsen Wiingaard
Chairman



Contents

	Page
Statements	
Statement by Management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 January - 31 December 2016	9
Balance sheet at 31 December 2016	10
Statement of Changes in Equity	12
Notes to the annual report	13

Statement by Management on the annual report

The Executive and Supervisory Boards have today discussed and approved the annual report of Adapt Contractors ApS for the financial year 1 January - 31 December 2016.

The annual report has been 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 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

In our opinion, Management's review includes a fair review of the matters dealt with in the Management's review

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

Copenhagen, 7 March 2017

Executive Board

Tommy Vange Davis
director

Supervisory Board

Kresten Finsen Wiingaard
Chairman

Tommy Vange Davis

Carsten Anthonisen

Peter Bloch

Independent auditor's report

To the shareholder of Adapt Contractors ApS

Opinion

We have audited the financial statements of Adapt Contractors ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared under 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 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities 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, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 7 March 2017

Addea Audit
Statsautoriseret revisionsanpartsselskab
CVR-nr. 36 07 49 81

Anders Salomonsen
state authorized public accountant

Company details

The Company

Adapt Contractors ApS
Langebrogade 6 E, 2.
1411 København K

E-mail: info@adapt.dk

Website: www.adapt.dk

CVR no.: 26 89 55 37

Reporting period: 1 January - 31 December

Incorporated: 18. November 2002

Domicile: Copenhagen

Supervisory Board

Kresten Finsen Wiingaard, Chairman, Chairman
Tommy Vange Davis
Carsten Anthonisen
Peter Bloch

Executive Board

Tommy Vange Davis, director

Auditors

Addea Audit
Statsautoriseret revisionsanpartsselskab
Amaliegade 35, 1.
1256 København K

Management's review

Business activities

The Company's principal activity is trade with IT related services.

Business review

The Company's income statement for the year ended 31 December shows a loss of DKK 2.831, and the balance sheet at 31 December 2016 shows equity of DKK 189.611.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the group's and the parent company's financial position.

Accounting policies

The annual report of Adapt Contractors ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

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

The annual report for 2016 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income less other external expenses.

Revenue

Income is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

include expenses related to administration etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Gross profit		-3.629	-12.158
Staff costs		<u>0</u>	<u>0</u>
Profit/loss before tax		-3.629	-12.158
Tax on profit/loss for the year	1	<u>798</u>	<u>2.857</u>
Net profit/loss for the year		<u>-2.831</u>	<u>-9.301</u>
Retained earnings		<u>-2.831</u>	<u>-9.301</u>
		<u>-2.831</u>	<u>-9.301</u>

Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Assets			
Receivables from subsidiaries		29.207	0
Other receivables		0	864
Corporation tax		798	2.857
Receivables		<u>30.005</u>	<u>3.721</u>
Cash at bank and in hand		<u>191.099</u>	<u>254.818</u>
Currents assets total		<u>221.104</u>	<u>258.539</u>
Assets total		<u><u>221.104</u></u>	<u><u>258.539</u></u>

Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Liabilities and equity			
Share capital		125.000	125.000
Retained earnings		64.611	67.442
Equity	2	<u>189.611</u>	<u>192.442</u>
Payables to subsidiaries		23.493	58.097
Other payables		8.000	8.000
Short-term debt		<u>31.493</u>	<u>66.097</u>
Debt total		<u>31.493</u>	<u>66.097</u>
Liabilities and equity total		<u><u>221.104</u></u>	<u><u>258.539</u></u>
Contingent assets, liabilities and other financial obligations	3		

Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	125.000	67.442	192.442
Net profit/loss for the year	0	-2.831	-2.831
Equity at 31 December 2016	<u>125.000</u>	<u>64.611</u>	<u>189.611</u>

Notes

	<u>2016</u>	<u>2015</u>
	DKK	DKK
1 Tax on profit/loss for the year		
Current tax for the year	-798	-2.857
	<u>-798</u>	<u>-2.857</u>

2 Equity

The share capital consists of 125.000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

3 Contingent assets, liabilities and other financial obligations

The Company is jointly taxed with its Parent Company, Adapt Group A/S (management company), and has limited and secondary liability together with the other jointly taxed entities for the payment of income taxes and withholding taxes on dividends, interest and royalties. See Adapt Group A/S for the total liability of 31st December 2016.