SCAPE TECHNOLOGIES A/S

KOCHSGADE 31, 3C, 5000 ODENSE C

ANNUAL REPORT

1. JANUAR - 31. DECEMBER 2016

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 23 June 2017

Søren Bøving-Andersen

CVR NO. 27 58 78 87

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COMPANY DETAILS

Company	Scape Technologies A/S Kochsgade 31, 3c 5000 Odense C Telephone: 70253113 Website: www.scapetechnologies.com E-mail: info@scapetechnologies.com CVR no.: 27 58 78 87 Established: 1 February 2004 Registered Office: Odense Financial Year: 1 January - 31 December
Board of Directors	Rune Klausen Larsen, Chairman Fu Yu Chen Lars Baun René Dencker Eriksen Claus Risager Søren-Bøving-Andersen Dong Zhu
Board of Executives	Søren Bøving-Andersen
Auditor	Deloitte Statsautoriseret revisionspartnerskab Gøteborgvej 18 9200 Aalborg SV
Bank	Middelfart Sparekasse Havnegade 21 5500 Middelfart

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Scape Technologies A/S for the year 1 January - 31 December 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the 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.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend the Annual Report be approved at the Annual General Meeting.

Odense, den 23. juni 2017

Board of Executives

Søren Bøving-Andersen

Board of Directors

Rune Klausen Larsen Chairman	Fu Yu Chen	Lars Baun
René Dencker Eriksen	Claus Risager	Søren-Bøving-Andersen
Dong Zhu		

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Scape Technologies A/S

Opinion

We have audited the Financial Statements of Scape Technologies A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company 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.

Emphasis of matter

We refer to note 12 in the financial statements, where the management's expectations of a necessary capital injection are supported, inter alia, by already implemented capital increases in May and June 2017 of 2 million DKK.

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 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 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.

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.

INDEPENDENT AUDITOR'S REPORT

- 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.

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 Statements Act. We did not identify any material misstatement of Management's Review.

Aalborg, 23 June 2017

Deloitte Statsautoriseret revisionspartnerskab
CVR-nr. 33963556

Peter Nørrevang

MANAGEMENT'S REVIEW

Principal activities
The principal activity of the company is development, sales and delivery of standardized bin-picking systems based on 3D computer visionsystems. The company offers a supply of SCAPE Bin-Picker systems, comprising software, hardware and services for integration and run-in of the systems in the customers' production facilities.

Uncertainty as to recognition and measurement
The management has included deferred tax assets, per 31 December 2016, of 2,127 TDKK based on budgets for the period 2017 - 2019 where, in the last half of the budgetary period, it is expected that operations will be profitable. As described above, achieving profitable operation assumes that there will be an additional capital injection in the company. Derived from the above, there is, of course, uncertainty connected to the exploitation and hence the measurement of the deferred tax asset.

The development costs included represent 3,237 TDKK. (2015: 3,192 TDKK). The management expects that the recovery value will exceed the cost price of the apportioned development costs.

Development in activities and financial position
The profit and loss account shows a negative result of 3,154 TDKK after tax compared with a negative result of 4,477 TDKK in 2015.

The company has in 2016 had a significant increase in repetitive sales to a key account within the automotive industry. The company has also increased its investments in sales and marketing in the European market resulting in a continued increased pipeline of customer projects.

In May 2016, a new investor added 4 million DKK to the company through a capital increase at nominal DKK 638,890 at a share price of 6.2608.

New investments have been made in 2016 preparing for future growth such as new key employees.

To support the current level of activity and planned hirings there will be a need for increased liquidity in 2017.

The company is budgeting and negotiating a capital injection and/or an increased credit line in the total order of 8-10 million DKK at the end of 2017 in order to expand both existing and new market areas in parallel with reinforced product development, marketing and delivery apparatus and thereby achieve profitable operation.

The management considers this to be realistic and the plans and budgets for 2017 and onwards have been prepared on this assumption. The management's expectations of a capital injection are supported, inter alia, by already implemented capital increases in May and June 2017.

Significant events after the end of the financial year
Apart from the below mentioned injection of Capital no events have occurred after the end of the financial year of material importance for the company's position.

Future expectations
Increased interest from both existing and new customers in the automobile industry is expected to result in increased orders and improvement of the gross profit margin. The company's establishment of a joint-venture company in China with Shenzhen Maxonic Automation Control Co. Ltd. in 2016 is developing positively and a number of new accounts has already been established at the large and promising Chinese market.

MANAGEMENT'S REVIEW

Future expectations (continued)
A deficit is budgeted for 2017, while increasingly profitable operations are budgeted from 2018.

An operating and cash budget has been prepared for the remainder of 2017 and for 2018, based on a number of conditions, including the timing of turnover, which is associated with uncertainty.
Against this background, it is the management's assessment that with the current level of activity, there will be sufficient liquidity until the end of 2017, so the annual accounts are presented subject to continued operations.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2016 DKK	2015 DKK
GROSS PROFIT		**1.874.468**	**-20.131**
Staff costs	1	-4.397.596	-3.610.532
Depreciation, amortisation and impairment		-1.087.208	-948.581
OPERATING LOSS		**-3.610.336**	**-4.579.244**
Result of equity investments in group and associat		-191.464	0
Other financial income		1.084	4.300
Other financial expenses		-238.746	-135.911
PROFIT BEFORE TAX		**-4.039.462**	**-4.710.855**
Tax on profit/loss for the year	2	885.283	233.696
PROFIT FOR THE YEAR		**-3.154.179**	**-4.477.159**

PROPOSED DISTRIBUTION OF PROFIT

Accumulated profit		-3.154.179	-4.477.159
TOTAL		**-3.154.179**	**-4.477.159**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 DKK	2015 DKK
Development projects completed		3.236.818	3.191.999
Intangible fixed assets	3	**3.236.818**	**3.191.999**
Other plants, machinery, tools and equipment		53.542	42.094
Tangible fixed assets	4	**53.542**	**42.094**
Equity investments in associated enterprises		308.536	0
Fixed asset investments	5	**308.536**	**0**
FIXED ASSETS		**3.598.896**	**3.234.093**
Raw materials and consumables		441.916	270.836
Inventories		**441.916**	**270.836**
Trade receivables		2.796.790	566.148
Deferred tax assets		2.127.297	1.481.681
Other receivables		885.779	789.512
Receivables corporation tax		239.667	312.015
Prepayments and accrued income		43.316	43.316
Receivables		**6.092.849**	**3.192.672**
Cash and cash equivalents		**278**	**1.019**
CURRENT ASSETS		**6.535.043**	**3.464.527**
ASSETS		**10.133.939**	**6.698.620**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2016 DKK	2015 DKK
Share capital		6.388.893	5.750.003
Reserve for development costs		849.727	0
Retained profit		-3.493.502	-2.850.706
EQUITY	7	**3.745.118**	**2.899.297**
Debt instruments		636.871	658.038
Long-term liabilities	8	**636.871**	**658.038**
Short-term portion of long-term liabilities	8	84.000	84.000
Bank debt		2.281.195	915.659
Prepayments received from customers		199.185	166.137
Trade payables		1.103.024	418.155
Other liabilities		858.346	645.134
Accruals and deferred income	9	1.226.200	912.200
Current liabilities		**5.751.950**	**3.141.285**
LIABILITIES		**6.388.821**	**3.799.323**
EQUITY AND LIABILITIES		**10.133.939**	**6.698.620**

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	2016 DKK	2015 DKK	Note
Staff costs			**1**
Average number of employees 9 (2015: 7)			
Wages and salaries	5.289.685	4.615.329	
Pensions	52.263	42.918	
Staff costs transferred to development costs	-944.352	-1.047.715	
	4.397.596	**3.610.532**	
Tax on profit/loss for the year			**2**
Calculated tax on taxable income of the year	-239.667	-312.015	
Adjustment of deferred tax	-645.616	78.319	
	-885.283	**-233.696**	

Intangible fixed assets	Development projects completed	Note
		3
Cost at 1 January 2016	13.649.029	
Additions	1.089.394	
Cost at 31 December 2016	**14.738.423**	
Amortisation at 1 January 2016	10.457.030	
Depreciation for the year	1.044.575	
Depreciation at 31 December 2016	**11.501.605**	
Carrying amount at 31 December 2016	**3.236.818**	

Completed development include the development of standardized bin-picking systems based on 3D computer vision systems.

Management has high expectations for future sales of the systems and has not found Indication of impairment requirement in relation to the carrying amount.

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Note

Tangible fixed assets **4**

	Other plants, machinery, tools and equipment
Cost at 1 January 2016	572.980
Additions	54.079
Cost at 31 December 2016	**627.059**
Depreciation and write-down at 1 January 2016	530.884
Depreciation for the year	42.633
Depreciation and write-down at 31 December 2016	**573.517**
Carrying amount at 31 December 2016	**53.542**

Fixed asset investments **5**

	Equity investments in associated enterprises
Additions	500.000
Cost at 31 December 2016	**500.000**
Write-down for the year	191.464
Write-down and amortisation of goodwill at 31 December 2016	**191.464**
Carrying amount at 31 December 2016	**308.536**

Contract work in progress **6**

Sales value of the period's unfinished production	2.189.448	3.846.921
Work in progress invoiced on account	-2.388.633	-4.013.058
Contract work in progress	**-199.185**	**-166.137**
Contract work in progress can be presented in the balance sheet as net liability at the amount of	-199.185	-166.137
	-199.185	**-166.137**

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Equity 7

	Share capital	Reserve for development costs	Retained profit	Total
Equity at 1 January 2016	5.750.003	0	-2.850.706	2.899.297
Capital increase	638.890		3.361.110	4.000.000
Proposed distribution of profit			-3.154.179	-3.154.179
Reserve for development costs		849.727	-849.727	
Equity at 31 December 2016	**6.388.893**	**849.727**	**-3.493.502**	**3.745.118**

Long-term liabilities 8

	1/1 2016 total liabilities	31/12 2016 total liabilities	Repayment next year	Debt outstanding after 5 years
Debt instruments	742.038	720.871	84.000	0
	742.038	**720.871**	**84.000**	**0**

Accruals and deferred income 9

Prepayments consist of grants received for development projects. The item is recognized as income as the development projects are amortized.

Contingencies etc. 10

The company has entered into a rent contract with a yearly rent of 193 TDKK. The lease is interminable until 30. November 2016. Furthermore, lease contracts with a total remaining lease obligation of 265 TDKK have been made, which will expire in 2020.

Charges and securities 11

There is a registered letter of 3.5 million. Kr. (Business mortgage) for collateral for bank debt.

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Information on uncertainty with respect to recognition and measurement **12**

To support the current level of activity and planned hirings there will be a need for increased liquidity in 2017.

The company is budgeting and negotiating a capital injection and/or an increased credit line in the total order of 8-10 million DKK at the end of 2017 in order to expand both existing and new market areas in parallel with reinforced product development, marketing and delivery apparatus and thereby achieve profitable operation.

The management considers this to be realistic and the plans and budgets for 2017 and onwards have been prepared on this assumption. The management's expectations of a capital injection are supported, inter alia, by already implemented capital increases in May and June 2017.

ACCOUNTING POLICIES

The annual report of Scape Technologies A/S for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

Change in accounting policies

The accounting policies have been changed in the following areas:

The company has implemented Act No. 738 of 1 June 2015, with effect from 1 January 2016. This Contains the following changes to recognition and measurement for:

- Equity reserve for development costs

An amount corresponding to the recognized development costs will be linked to a special reserve in the future Equity referred to as "Reserve for development costs". The reserve can not be used for dividends Or to cover deficits. If the recognized development costs are sold or otherwise Depending on the operation of the company, the reserve is dissolved or reduced. This is done by transferring the reserve for Development costs directly to equity reserves. If they recognized development costs Written down, part of the reserve for development costs has to be reversed. The part that To be reversed, corresponds to the write-down of development costs. If a write-down of Development costs subsequently reversed, the reserve for development costs must also restored. The reserve for development costs must also be reduced using depreciation.

Hereby the equity reserve will correspond to the amount recognized in the balance sheet as development.

The above change has no effect on the income statement or the balance sheet 2016 or for the comparative figures.

Apart from the above, as well as new and amended presentation and disclosure requirements pursuant to Act no. 738 of 1 June 2015, the financial statements have been prepared in accordance with the same accounting policies as last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company’s employees. Repayments from public authorities are deducted from staff costs.

Investments in associates

The income statement of the owning company recognises the proportional share of the results of each associate after proportional elimination of intercompany profits/losses and deduction of amortisation of goodwill.

ACCOUNTING POLICIES

Financial income and expenses in general
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets
Patents and licences are measured at the lower of cost less accumulated amortisation or the recoverable amount. Patents are amortised over the residual patent term and licences are amortised over the term of the agreement, however, no more than 8 years.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets
Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plants, fixtures and equipment...	2-5 years	0 %

ACCOUNTING POLICIES

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments
Investments in associates are measured in the company's balance sheet under the equity method.

Investments in associates are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Upon calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, built on an overall assessment of the production equipments.

Consolidated goodwill is amortised over the expected useful life determined on the basis of management's experience within the individual lines of business. Consolidated goodwill is amortised on a straight-line basis over the period of amortisation which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific condition.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Associates with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the associates' deficit.

Impairment of fixed assets
The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

ACCOUNTING POLICIES

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Contract work in progress
Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Equity

Reserve for development costs
Reserve for development costs includes recognized development costs less deferred Dear of that The reserve can not be used for dividends or coverage of losses. The reserve is reduced or Dissolve if the recognized development costs are amortized or deducted from the company's operations. This Occurs by transfer directly to equity reserves.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.

ACCOUNTING POLICIES

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.