

DOMS METROLOGY APS
FORMERVANGEN 28, 2600 GLOSTRUP
ANNUAL REPORT
2015

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 6 June 2016

Robert Østergaard

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COMPANY DETAILS

Company	Doms Metrology ApS Formervangen 28 2600 Glostrup
	CVR no.: 29 60 70 79 Established: 31 May 2006 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Executives	Petri Kalervo Tylenius
Auditor	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuhs Vej 4 2000 Frederiksberg

STATEMENT BY BOARD OF EXECUTIVES

Today the board of executives have discussed and approved the Annual Report of Doms Metrology ApS for 1 January - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

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

In my opinion the Management's Review includes a fair review of the matters discussed in the management review.

I recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 6 June 2016

Board of Executives

Petri Kalervo Tylenius

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Doms Metrology ApS

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Doms Metrology ApS for the financial year 1 January to 31 December 2015, which comprise income statement, balance sheet and notes including a summary of significant 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 and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. 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 auditor's judgement, including the assessment of the risks of material misstatements 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 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 entity'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 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 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 in accordance with the Danish Financial Statements Act.

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

Copenhagen, 6 June 2016

Ernst & Young Godkendt Revisionspartnerselskab, CVR-nr. 30 70 02 28

Carsten Kjær
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

Doms Metrology ApS operates within the area of legal metrology control, i.e. inspection and verification of measuring equipment in accordance with the provision of the MID regulations, 2004/22/EU and national legislation within the oil and gasoline sector. Doms Metrology is accredited by Danak and EU notified organ.

Ownership structure

Doms Metrology ApS is owned by Doms ApS.

Development in activities and financial position

The Company's income statement for the year ended 31 December 2015 shows a net income of DKK 924,952 and a balance sheet at 31 December 2015 shows equity of 2,777,729.

The Executive Board considers the 2015 performance to be satisfactory and recommends appropriation of the profit as stated under appropriation of profit/loss.

During the financial year no expenditures were incurred for research and development that are attributed to the criteria for capitalization. Expenditures have only served to maintain and promote existing services.

Significant events after the end of the financial year

No events of material importance for the company's financial position, have occurred after the end of the financial year.

Environmental situation

The company is eco-conscious and is making an ongoing effort to reduce the environmental impact of its operations. Also, through regular training and dissemination of information to all employees, the company seeks to foster a responsible and reasonable attitude to the environment as well as security issues.

Future expectations

The expectations for the future are positive even though the competition on the Danish Market has increased, since the number of petrol stations in Denmark have declined.

ACCOUNTING POLICIES

The annual report of Doms Metrology ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

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

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

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Net revenue

The company's income from sale of goods and services are recognised in the income statement if supply has taken place before the end of the year.

Since management believes that it would be detrimental to the company's competitive situation to disclose the year's revenue, only the gross margin is disclosed, cf. section 32 of the Danish Financial Statements Act.

Cost of sales

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

Other external costs

Other external costs includes costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

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 included in staff costs.

Amortisation/depreciation of tangible fixed assets

The item comprises amortisation/depreciation of tangible fixed assets.

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.

ACCOUNTING POLICIES

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.

The company is jointly taxed with wholly owned Danish and foreign subsidiary enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

BALANCE SHEET

Tangible fixed assets

Items of property, plant and equipment are measured at cost less accumulated depreciation. Depreciation is provided based on cost on a pro rata basis per month:

Plant and machinery: 2-4 years

Receivables

Accounts receivable are measured at amortised cost, which usually corresponds to nominal value. Write-down is made for bad debt losses when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

Accruals, assets

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

Dividend

The expected payment of dividend for the year is recognised as a separate item under the equity capital.

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 unit.

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.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivable or payable is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK	2014 DKK
GROSS PROFIT		3.867.973	3.122.843
Staff costs.....	1	-2.599.496	-3.135.082
Depreciation, amortisation and impairment.....		-47.676	-58.609
OPERATING PROFIT		1.220.801	-70.848
Other financial income.....	2	26.031	1.804
Other financial expenses.....	3	-52.994	-6.220
PROFIT BEFORE TAX		1.193.838	-75.264
Tax on profit/loss for the year.....	4	-268.886	17.464
PROFIT FOR THE YEAR		924.952	-57.800
PROPOSED DISTRIBUTION OF PROFIT			
Accumulated profit.....		924.952	-57.800
TOTAL		924.952	-57.800

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK
Other plants, machinery, tools and equipment.....		100.441	148.117
Tangible fixed assets.....	5	100.441	148.117
FIXED ASSETS.....		100.441	148.117
Trade receivables.....		1.289.923	915.695
Receivables from group enterprises.....		4.065.561	2.469.345
Deferred tax assets.....		19.184	13.475
Other receivables.....		2.521	7.311
Receivables corporation tax.....		0	21.981
Prepayments and accrued income.....		72.981	64.766
Accounts receivable.....		5.450.170	3.492.573
CURRENT ASSETS.....		5.450.170	3.492.573
ASSETS.....		5.550.611	3.640.690

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK	2014 DKK
Share capital.....		125.000	125.000
Retained profit.....		2.652.729	1.727.777
EQUITY.....	6	2.777.729	1.852.777
Trade payables.....		336.893	359.012
Payables to group enterprises.....		759.172	577.513
Corporation tax.....		274.595	0
Other liabilities.....		1.005.243	851.388
Accruals and deferred income.....		396.979	0
Current liabilities.....		2.772.882	1.787.913
LIABILITIES.....		2.772.882	1.787.913
EQUITY AND LIABILITIES.....		5.550.611	3.640.690
Contingencies etc.	7		

NOTES

	2015 DKK	2014 DKK	Note
Staff costs			1
Wages and salaries.....	2.292.514	2.809.773	
Pensions.....	252.643	257.180	
Social security costs.....	22.639	23.912	
Other staff costs.....	31.700	44.217	
	2.599.496	3.135.082	
Other financial income			2
Group enterprises.....	20.856	0	
Other interest income.....	5.175	1.804	
	26.031	1.804	
Other financial expenses			3
Group enterprises.....	42.131	4.593	
Other interest expenses.....	10.863	1.627	
	52.994	6.220	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	274.595	-21.981	
Adjustment of deferred tax.....	-5.709	4.517	
	268.886	-17.464	
Tangible fixed assets			5
		Other plants, machinery, tools and equipment	
Cost 1 January 2015.....		722.701	
Cost 31 December 2015.....		722.701	
Amortisation 1 January 2015.....		574.584	
Depreciation.....		47.676	
Depreciation 31 December 2015.....		622.260	
Carrying amount at 31 December 2015.....		100.441	

NOTES

	Note
Equity	6

	Share capital	Retained profit	Total
Equity 1 January 2015.....	125.000	1.727.777	1.852.777
Proposed distribution of profit.....		924.952	924.952
Equity 31 December 2015.....	125.000	2.652.729	2.777.729

Changes in share capital in the latest 5 years

	2015	2014	2013	2012	2011
Balance at 1 January.....	125.000	125.000	125.000	125.000	125.000
Balance at 31 December.....	125.000	125.000	125.000	125.000	125.000

Contingencies etc.

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Lease Liabilities on contractual obligations
Lease payments in 2016: 73.809 DKK.

Joint liabilities

The company is jointly taxed with Danaher Tax Administration ApS, which is the management company (Administrationssselskab) for the Danish joint taxation. The company is jointly and severally unlimited liable with the other jointly taxed companies for payment of corporation tax for the income year 2013 and later, and for withholding tax on interest, royalties and dividends, which are payable on 1 July 2012 and later.

At 31 December 2015, the jointly taxed companies' net liability to SKAT is disclosed in the annual report for Danaher Tax Administration ApS, registration - 28 31 68 87. Any subsequent assessments of the taxable income subject to joint taxation or withholding taxes on dividends, interest and royalties may entail that the Company's liability will increase.