

Advizing IT ApS

Englandsvej 8, 5700 Svendborg

CVR no. 29 78 01 02



Annual report 2015

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

Chairman:



.....

EY

Building a better
working world

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Management's review	5
Company details	5
Financial highlights for the Group	6
Operating review	7
Consolidated financial statements and parent company financial statements for the period 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Cash flow statement	13
Notes to the financial statements	14

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Advizing IT 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 our 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 our 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.

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

Svendborg, 29 March 2016
Executive Board:



Ole Steen Bruun Nielsen

Independent auditors' report

To the shareholders of Advizing IT 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 Advizing IT 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	Advizing IT ApS
Address, zip code, city	Englandsvej 8, DK-5700 Svendborg
CVR no.	29 78 01 02
Established	14 August 2006
Registered office	Svendborg
Financial year	1 January - 31 December (10 th financial year)
Website	www.advizingit.com
E-mail	info@advizingit.com
Telephone	+45 62 20 15 00
Telefax	+45 62 20 12 00
Executive Board	Ole Steen Bruun Nielsen
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	16,672	11,991	14,938	11,389	9,603
Ordinary operating profit	8,073	4,001	7,261	5,662	4,958
Profit/loss from financial income and expense	486	1,398	-700	-210	393
Profit for the year	6,544	4,080	4,919	4,173	4,010
Total assets					
Total assets	31,704	40,276	42,478	22,547	31,241
Portion relating to investment in property, plant and equipment	0	100	403	0	0
Equity	11,047	9,532	10,499	9,565	5,398
Cash flows					
Cash flows from operating activities	10,435	6,254	-5,987	-	-
Net cash flows from investing activities	0	37	-403	-	-
Cash flows from financing activities	-9,907	-8,294	3,547	-	-
Total cash flows	528	-2,004	-2,843	-	-
Financial ratios					
Return on invested capital	72.9 %	28.3 %	75.2 %	67.5 %	37.7 %
Equity ratio	34.8 %	23.7 %	24.7 %	42.4 %	17.3 %
Return on equity	63.6 %	40.7 %	49.0 %	55.8 %	117.8 %
Average number of full-time employees					
Average number of full-time employees	15	15	10	8	6

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

According to its articles of association, the Company's purpose is to carry in trade and any related activities.

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

Development in activities and financial matters

The company reported a profit of DKK 6,544 thousand (2014: DKK 4,080 thousand), which Management finds satisfactory.

It has been decided to merge the company with Danoffice ApS, with Danoffice ApS as the continuing company.

The group comprises two subsidiaries in US 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, which will be merged into Danoffice ApS' financial results in 2016.

Sales have increased significantly compared to 2014.

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 the company with Danoffice ApS in 2016, with Danoffice ApS as the continuing company.

Risks

Currency risks

Due to activities abroad, profit 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		Parent company	
		2015	2014	2015	2014
	Gross profit	16,672	11,991	13,528	9,588
2	Staff costs	-8,503	-7,860	-6,213	-5,691
5	Depreciation	-96	-130	-96	-130
	Operating profit	8,073	4,001	7,219	3,767
	Share of loss in subsidiaries after tax	0	0	345	-26
3	Financial income	803	1,638	1,068	1,915
4	Financial expenses	-317	-240	-178	-247
	Profit from before tax	8,559	5,399	8,454	5,409
5	Tax on profit for the year	-2,015	-1,319	-1,910	-1,329
	Profit for the year	<u>6,544</u>	<u>4,080</u>	<u>6,544</u>	<u>4,080</u>
	Proposed profit appropriation				
	Interim dividends			5,000	0
	Proposed dividends			2,500	0
	Reserve for net revaluation under the equity method			-7	7
	Retained earnings			-949	4,073
				<u>6,544</u>	<u>4,080</u>

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

Balance sheet

Note	DKK'000	Consolidated		Parent company	
		2015	2014	2015	2014
		EQUITY AND LIABILITIES			
		Equity			
9	Share capital	125	125	125	125
	Reserve for net revaluation under the equity method	0	0	0	7
	Retained earnings	8,422	9,407	8,422	9,400
	Proposed dividends	2,500	0	2,500	0
	Total equity	11,047	9,532	11,047	9,532
	Provisions				
	Deferred tax	19	23	19	23
10	Total provisions	19	23	19	23
	Current liabilities other than provisions				
	Bank loans and overdrafts	201	63	1	38
	Trade payables	19,041	24,619	15,253	13,551
	Amounts owed to group companies	413	5,320	413	5,320
	Corporation tax	0	3	0	0
	Other payables	983	716	924	716
		20,638	30,721	16,592	19,625
	Total liabilities other than provisions	20,638	30,721	16,592	19,625
	TOTAL EQUITY AND LIABILITIES	31,704	40,276	27,658	29,180

- 1 Accounting policies
- 11 Contingencies, etc.
- 12 Charges and collateral
- 13 Related parties

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

Statement of changes in equity

DKK'000	Consolidated			
	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2014	125	5,374	5,000	10,499
Dividends	0	0	-5,000	-5,000
Foreign currency translation adjustments, foreign subsidiaries	0	-44	0	-44
Foreign exchange adjustments	0	-3	0	-3
Transferred from profit for the year	0	4,080	0	4,080
Equity at 1 January 2015	125	9,407	0	9,532
Dividends	0	0	7,500	7,500
Dividends distributed	0	0	-5,000	-5,000
Foreign currency translation adjustments, foreign subsidiaries	0	-29	0	-29
Transferred from profit for the year	0	-956	0	-956
Equity at 31 December 2015	125	8,422	2,500	11,047

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

Statement of changes in equity

DKK'000	Parent company				
	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividends	Total
Equity at 1 January 2015	125	0	5,374	5,000	10,499
Dividends	0	0	0	-5,000	5,000
Foreign exchange adjustment of opening equity	0	0	-44	0	-44
Foreign exchange adjustments	0	0	-3	0	-3
Transferred, see profit appropriation	125	7	4,073	0	4,080
Equity at 1 January 2015	125	7	9,400	0	9,532
Dividends	0	0	0	7,500	7,500
Dividends distributed	0	0	0	-5,000	-5,000
Foreign exchange adjustment of opening equity	0	0	-29	0	-29
Transferred, see profit appropriation	0	-7	-956	0	-956
Equity at 31 December 2015	125	0	8,422	2,500	11,047

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

Cash flow statement

Note	DKK'000	Consolidated	
		2015	2014
	Operating profit	8,073	4,001
	Depreciation and amortisation	96	130
	Cash generated from operations (operating activities) before changes in working capital	8,169	4,131
14	Changes in working capital	3,696	1,941
	Cash generated from operations (operating activities)	11,865	6,072
	Interest received	803	1,638
	Interest paid	-317	-240
	Cash generated from operations (ordinary activities)	12,351	7,470
	Corporation tax paid	-1,916	-1,216
	Cash flows from operating activities	10,435	6,254
	Acquisition of property, plant and equipment	0	-100
	Disposal of property, plant and equipment	0	137
	Cash flows from investing activities	0	37
	External financing:		
	Loans to associated companies	-4,907	-3,294
	Shareholders:		
	Dividends paid	-5,000	-5,000
	Cash flows from financing activities	-9,907	-8,294
	Net cash flows from operating, investing and financing activities	528	-2,004
	Cash and cash equivalents at 1 January	1,778	3,782
	Cash and cash equivalents at 31 December	2,306	1,778

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 Advizing IT 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, Advizing IT ApS, and subsidiaries in which Advizing IT 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.

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)

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.

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.

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

Notes to the financial statements

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 2-5 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.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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

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		Parent company	
	2015	2014	2015	2014
2 Staff costs and incentive programmes				
Wages and salaries	7,731	7,105	5,723	5,195
Pensions	324	342	290	316
Other social security costs	301	286	75	71
Other staff costs	148	127	125	109
	<u>8,503</u>	<u>7,860</u>	<u>6,213</u>	<u>5,691</u>
Average number of full-time employees	<u>15</u>	<u>15</u>	<u>12</u>	<u>11</u>
<p>Remuneration to Management of the Company is according to §98B in the Danish Financial Statements Act refrained reported.</p>				
3 Financial income				
Interest income from associated companies	272	0	270	296
Foreign exchange gains	531	1,637	799	1,620
Other interest income	0	1	0	8
	<u>803</u>	<u>1,638</u>	<u>1,068</u>	<u>1,915</u>
4 Financial expenses				
Interest expense to associated companies	91	126	68	134
Foreign exchange losses	116	38	0	38
Other interest expense	110	76	110	75
	<u>317</u>	<u>240</u>	<u>178</u>	<u>247</u>
5 Tax on the profit for the year				
Current tax for the year	-2,019	-1,311	-1,913	-1,319
Adjustment of deferred tax	4	11	3	-10
Foreign exchange adjustments	0	-19	0	0
	<u>-2,015</u>	<u>-1,319</u>	<u>-1,910</u>	<u>-1,329</u>

**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

	Consolidated
	Fixtures and fittings, tools and equipment
DKK'000	
Cost at 1 January 2015	713
Additions	0
Disposals	0
Cost at 31 December 2015	713
Depreciation and impairment at 1 January 2015	292
Depreciation	97
Disposals	0
Depreciation and impairment at 31 December 2015	389
Carrying amount at 31 December 2015	324
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

6 Property, plant and equipment (continued)

DKK'000	Parent company
	Fixtures and fittings, tools and equipment
Cost at 1 January 2015	713
Additions	0
Disposals	0
Cost at 31 December 2015	713
Depreciation and impairment at 1 January 2015	292
Depreciation	97
Disposals	0
Depreciation and impairment at 31 December 2015	389
Carrying amount at 31 December 2015	324
Depreciated over	2-5 years

DKK'000	Parent company	
	2015	2014
7 Investments in subsidiaries		
Cost at 1 January	125	1
Additions	0	121
Foreign exchange adjustments	14	3
Cost at 31 December	139	125
Value adjustments at 1 January	7	-1
Foreign currency translation adjustments	-44	-3
Profit/loss for the year	345	-73
Off-set receivable Advizing It Inc.	-362	84
Value adjustments at 31 December	-54	7
Carrying amount at 31 December	85	132

Key figures for subsidiaries at 31 December 2015:

Name and registered office	Stake	Share capital	Profit for the year	Carrying amount
Advizing IT Inc., Arlington, Virginia, USA	100 %	1	409	-83
Off-set receivable Advizing IT Inc.				83
Advizing IT S.á.r.l., Geneve, Switzerland	100 %	124	-63	85
				85

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

Notes to the financial statements

8 Other receivables

Other receivables fall due for payment within one year.

9 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.

DKK'000	Consolidated		Parent company	
	2015	2014	2015	2014
10 Deferred tax				
Deferred tax relates to:				
Property, plant and equipment	-19	-23	-19	-23
Tax loss carry forward	24	86	0	0
	<u>5</u>	<u>63</u>	<u>-19</u>	<u>-23</u>
Assets	24	86	0	0
Liabilities	-19	-23	-19	-23
	<u>5</u>	<u>63</u>	<u>-19</u>	<u>-23</u>

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

Notes to the financial statements

11 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 239 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 DKK7,146 thousand at 31 December 2015.

12 Charges and collateral

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

13 Related party disclosures

Advizing IT 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

		Consolidated	
DKK'000		2015	2014
14	Changes in working capital		
	Change in inventories	1,475	5,975
	Change in receivables	7,499	-5,963
	Change in trade and other payables	-5,311	1,991
	Foreign exchange adjustments	33	-62
		<u>3,696</u>	<u>1,941</u>