

Fiscal Reps ApS

Harbour House
Sundkrogsgade 21,
2100 Copenhagen

CVR no. 30573420

Annual Report 2015

Chairman


Kitt Aebelø Laurenz

Approved at the Company's Annual General Meeting on . 19 May 2016

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Fiscal Reps ApS

MANAGEMENT'S REPORT

The Management has today discussed and approved the Annual Report of Fiscal Reps ApS for the financial year 1 January 2015 - 31 December 2015.

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

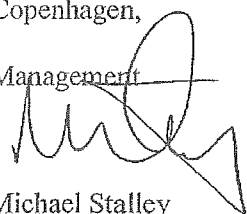
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.


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


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

Copenhagen,

Management


Michael Stalley


Susan Wadie Crew


Robert Sime

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COMPANY INFORMATION

Company name	Fiscal Reps ApS
CVR no.	30573420
Address	Harbour House Sundkrogsgade 21, 2100 Copenhagen
Management	Michael Stalley Susan Wadie Crew Robert Sime
Annual General Meeting	19 May 2016
Chairman	Kitt Æbelø Laurenz
Ownership control	The Company is 100% owned by: Fiscal Reps Ltd. 200 Fowler Avenue Farnborough Business Park Farnborough, GU14 7JP

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MANAGEMENT'S REVIEW

Principal activities of the Company

The principal activity of the Company is to act as consultant, in addition to administrate and act as Danish fiscal representative for non-Danish companies.

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Uncertainty regarding recognition and measurement

The Company has no uncertainty regarding recognition and measurement.

Development in activities and financial matters

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

The Annual Report has not been audited accordingly to Articles of Association. The Company complies with the section 135, 1.2 in the Danish Financial Statements Act.

The Annual Report for the coming year will not be audited.

The result for the year shows a profit of EUR 261. The Management considers the result to be satisfactory.

Employees

There have been no employees in the Company during the period.

Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

Future prospects

The Company expects a profit for the coming year.

ACCOUNTING POLICIES

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in EUR.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

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

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

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

ACCOUNTING POLICIES

Income statement

Revenue

Income is recognised as revenue reference to the stage of completion.

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Cash and cash equivalents

Cash consist of bank deposits and cash at bank and in hand

Dividend

The proposed dividend for the financial year is recognised as a special item under equity.

Tax assets, receivables and liabilities

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

ACCOUNTING POLICIES

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

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 23,5% has been applied.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

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INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER

	Note	2015	2014
		EUR	EUR
Net revenues		7.140	25.640
Other external costs		<u>(6.717)</u>	<u>(24.409)</u>
Gross profit/(Gross loss)		423	1.231
Staff costs		<u>0</u>	<u>0</u>
Profit/(loss) before financial items		423	1.231
Financial expenses		<u>(86)</u>	<u>(19)</u>
Profit/(loss) before tax		337	1.212
Tax on net profit/(loss) for the year	1	<u>(76)</u>	<u>(296)</u>
Net profit/(loss) for the year		<u>261</u>	<u>916</u>

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PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
Proposed distribution of profit/loss			
Retained earnings		261	916
Total Distribution		<u>261</u>	<u>916</u>

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BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
ASSETS			
Receivables from affiliates		43.758	44.363
Other receivables		1.937	0
Prepayments		551	0
Total receivables		<u>46.246</u>	<u>44.363</u>
Total current assets		<u>46.246</u>	<u>44.363</u>
Total assets		<u>46.246</u>	<u>44.363</u>

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BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
EQUITY AND LIABILITIES			
Share capital		17.000	17.000
Retained earnings/(losses)		27.280	27.019
Total shareholders' equity	2	<u>44.280</u>	<u>44.019</u>
Trade payables		1.890	281
Income taxes		76	60
Other payables		0	3
Total short-term liabilities		<u>1.966</u>	<u>344</u>
Total liabilities		<u>1.966</u>	<u>344</u>
Total liabilities and shareholders' equity		<u>46.246</u>	<u>44.363</u>
Contractual obligations and contingencies, etc.	3		

NOTES TO THE FINANCIAL STATEMENTS

1	Tax on net profit/(loss) for the year	2015 EUR	2014 EUR
	Tax of the year result	(76)	(296)
	Tax on net profit/(loss) for the year total	(76)	(296)

2	Shareholders' equity	Share capital EUR	Retained earnings EUR	Total EUR
	Balance 1 January 2015	17.000	27.019	44.019
	Result of the year	0	261	261
	Shareholders' equity total	17.000	27.280	44.280

The capital comprises 170 shares of EUR 100 each.

3 Contractual obligations and contingencies, etc.

The Company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.