

Fiscal Reps ApS

**c/o Harbour House, Sundkrogsgade 21, DK-
2100 Copenhagen**

CVR no. 30 57 34 20

Annual report for 2017

Adopted at the annual general meeting
on 15 June 2018



Vibeke Rohde
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Fiscal Reps ApS for the financial year 1 January - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

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

Management recommends to the company in general meeting that the financial statements for 2018 should not be audited. Management considers the criteria for omission of audit to be met.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

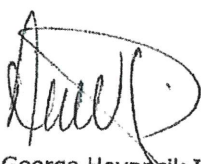
Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 15 June 2018

Executive board



Kristian Petri Talvitie



Andrew George Hovancik III

Company details

The company

Fiscal Reps ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 30 57 34 20

Reporting period: 1 January - 31 December 2017

Domicile: Copenhagen

Executive board

Kristian Petri Talvitie
Andrew George Hovancik III

Consolidated financial statement

The company is included in the consolidated financial statements for the parent, Fiscal Reps Ltd., which can be obtained by contact to Fiscal Reps Ltd., at this address:

200 Fowler Avenue, Farnborough Business Park
Farnborough, GU14 7JP
United Kingdom

Management's review

Business activities

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.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December shows a profit of euro 844, and the balance sheet at 31 December 2017 shows equity of euro 38.287.

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.

Significant events occurring after end of reporting period

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> EUR	<u>2016</u> EUR
Revenue		22.780	17.810
Other external expenses		-21.698	-16.963
Gross profit		1.082	847
Profit/loss before tax		1.082	847
Tax on profit/loss for the year		-238	-187
Net profit/loss for the year		844	660
 Distribution of profit			
Proposed dividend for the year		0	7.500
Retained earnings		844	-6.840
		844	660

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> EUR	<u>2016</u> EUR
Assets			
Receivables from affiliates		41.891	43.913
Other receivables		3.197	1.729
Prepayments		3.146	550
Receivables		<u>48.234</u>	<u>46.192</u>
Current assets total		<u>48.234</u>	<u>46.192</u>
Assets total		<u><u>48.234</u></u>	<u><u>46.192</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> EUR	<u>2016</u> EUR
Liabilities and equity			
Share capital		17.000	17.000
Retained earnings		21.287	20.442
Proposed dividend for the year		0	7.500
Equity	2	<u>38.287</u>	<u>44.942</u>
Trade payables		2.437	1.074
Payables to group companies		7.500	0
Corporation tax		10	176
Short-term debt		<u>9.947</u>	<u>1.250</u>
Debt total		<u>9.947</u>	<u>1.250</u>
Liabilities and equity total		<u><u>48.234</u></u>	<u><u>46.192</u></u>

Notes

	<u>2017</u>	<u>2016</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2017	17.000	20.443	7.500	44.943
Ordinary dividend paid	0	0	-7.500	-7.500
Net profit/loss for the year	0	844	0	844
Equity at 31 December 2017	<u>17.000</u>	<u>21.287</u>	<u>0</u>	<u>38.287</u>

The share capital consists of 170 shares of a nominal value of EUR 100. No shares carry any special rights.

Accounting policies

The annual report of Fiscal Repts ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2017 is presented in EUR.

Basis of recognition and measurement

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company 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. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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

Income statement

Revenue

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

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

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

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

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

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.