

CATENON APS

REG-NO. / CVR.NR. 30 82 83 80

ANNUAL REPORT 2016

The annual Report has been presented and approved at the
Company's Ordinary general meeting held on

Date

Chairman

Indholdsfortegnelse	<u>Page</u>
 Company Information	
Company Information	3
 Statements	
Statement by Management	4
 Management Review	
Management Review	5
 Financial Statements	
Accounting Policies	6
Income Statement for the period 1 January – 31 December	9
Balance Sheet at 31. december	10
Equity Statement	12
Notes to the Financial Statements	13

Company Information

Selskabet

Catenon ApS

Rådhuspladsen 16

1550 København V

Registration-no.: 30 82 83 80

Financial year: 1. januar – 31. december

Registered office: Copenhagen

Statement by Management

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Catenon ApS for the financial 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 Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

In our opinion the management's review includes a fair review about the matters the review deals with. We recommend that the Annual Report be approved at the annual general meeting.

The Board of Directors and the Board of Executives consider that the conditions of refraining from the legal audit is fulfilled. It is recommended on the general meeting that the Annual Report 2017 is not audited.

Copenhagen, 10 March 2017

Board of Executives

Javier Ruiz de Azcarate Varela

Board of Directors

Javier Ruiz de Azcarate Varela
(chairman)

Miguel Angel Navarro Barquin

Management Review

Main Activity

The Company's activities are within the field of HR consultancy in Denmark, Norway, Sweden and Finland. The Company has specialized in the (international) recruitment of new employees, evaluation and selection.

Developments in the financial year

Net profit for the year is considered satisfactory.

The Company has used most of its paid in capital. The Company expects to re-establish the capital by future operation. Furthermore, the Company plan to convert debt to equity to strengthen the capital.

Events after the reporting period

After the closing of the financial year no events have occurred, which could significantly affect the Company's financial position.

Accounting Policies

The Annual Report of Catenon ApS is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies remain unchanged compared with last year.

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including adjustments to the value of financial assets and liabilities. All expenses, including depreciation, amortisation and impairment losses, are also recognized 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 such assets can be reliably measured.

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 liabilities can be reliably measured.

On initial recognition assets and liabilities are measured at cost and subsequently as described for each item below. Anticipated risks and losses that arise before the time of presentation of the Annual Report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

The income statement

Gross earnings

Gross earnings include revenue deducted with cost of sales and other external expenses.

Financial items

Net financials are recognized in the income statement by the amounts attributable to the financial year. These items comprise interest income and expenses, financial expenses from finance lease, realized and unrealized capital gains and losses on securities, debt and transactions in foreign currencies as well as tax surcharges and repayments in accordance with the Danish Tax Prepayment Scheme.

Tax on P/L for the year

Tax for the year, which consist of current tax for the year and changes in deferred tax, is recognized in the income statement.

Accounting Policies

Balance sheet

Tangible assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment: 3 - 8 years

Assets costing less than TDKK 12 per unit are recognized as expenses in the income statement in the year of acquisition.

Profit or losses from sale of equipment are recognized in the income statement under depreciation.

Receivables

Receivables are measured at amortised cost, usually equaling nominal value. The value is reduced by provisions for bad debts.

Contract work in progress

Work in progress is measured at selling price for the performed work prepared on the basis of the degree of completion. The degree of completion is calculated as the share of paid expenses in relation to expected total expenses for the project. When it is probable that the total expenses for the project will exceed the total income for the project the expected loss will be recognized in the income statement.

When the selling price cannot be calculated reliably the selling price is measured at costs incurred or a lower net realization value.

Costs in connection with sales work and achievement of contracts are recognized in the income statement as they are paid.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting Policies

Income taxes and deferred taxes

Current tax liabilities and current receivable tax are recognized in the balance sheet based on a tax rate of 22 %.

Deferred tax is measured using the liability method of all temporary differences between the carrying amount and the tax-based value of assets and liabilities. Deferred tax assets are measured at the estimated realizable value of the asset.

Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost, which corresponds to nominal value.

Foreign currency

Transactions denominated in foreign currencies are translated using the exchange rate at the transaction date. Exchange differences between the rate at the transaction date and the one in effect at the payment date are recognized in the income statement in net financials.

Receivables and payables denominated in foreign currencies that have not been settled at the balance sheet date are measured using the exchange rate at the balance sheet date. Differences between the rate at the balance sheet date and the one in effect at the time when the receivable or payable arose are recognized in net financials.

Income Statement for the period 1 January - 31 December

		2016	2015
	Note	DKK	DKK
Gross margin		-57.356	-56.076
Depreciations		0	0
Operating profit		-57.356	-56.076
Financial income		0	154
Financial expenses	1	-935	-53.827
Result before tax		-58.291	-109.749
Tax on profit for the year		0	0
Profit for the year		-58.291	-109.749

Appropriation of profit

Proposed appropriation of profit			
Dividend for the financial year		0	0
Retained profit		-58.291	-109.749
		-58.291	-109.749

Balance sheet at 31 December

Assets

	Note	2016 DKK	2015 DKK
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment		0	0
Other receivables		4.100	4.100
Financial fixed expenses		4.100	4.100
Fixed assets		4.100	4.100
Trade receivables		0	0
Receivables from group enterprises		0	8.589
Other receivables		3.427	3.455
Prepayments		4.102	4.102
Receivables		7.529	16.146
Cash and cash equivalents		13.033	29.951
Current assets		20.562	46.097
Assets		24.662	50.197

Balance sheet at 31 December

Liabilities and equity

		2016	2015
	Note	DKK	DKK
Share capital	2	125.000	125.000
Retained earnings		-158.019	-99.728
Equity		-33.019	25.272
Payables to group enterprises		52.339	22.362
Other payables		5.342	2.563
Short-term liabilities other than provisions		57.681	24.925
Liabilities other than provisions		57.681	24.925
Liabilities and equity		24.662	50.197
Contingent liabilities etc.	3		

Equity Statement

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	125.000	-99.728	25.272
Retained profit for the financial year	0	-58.291	-58.291
Equity at 31 December	125.000	-158.019	-33.019

Notes to the financial statements

	2016	2015
	DKK	DKK
1 Financial expenses		
Financial expenses, group enterprises	0	53.361
Other financial expenses	935	466
	935	53.827

	DKK	DKK
2 Share capital		
Shares distributed in DKK 1.000 or multiples	125.000	125.000
	125.000	125.000

Share capital has remained unchanged for the last 5 years.

3 Contingent liabilities etc.

None.