



# Calypso Technology ApS

Larsbjørnstræde 3, 1454 København K

Company reg. no. 31 25 42 05

## Annual report

### 2015

The annual report has been submitted and approved by the general meeting on the 5 May 2016.

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**Charles Hamilton Marston**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's report**

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The executive board has today presented the annual report of Calypso Technology ApS for the financial year 1 January to 31 December 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

The executive board considers the requirements of omission of audit of the annual accounts for 2015 as met.

The annual report is recommended for approval by the general meeting.

Copenhagen, 14 April 2016

### **Executive board**

Kishore Keshav Bopardikar

Charles Hamilton Marston

## **The independent auditor's report on review of the annual accounts**

### **To the shareholder of Calypso Technology ApS**

We have reviewed the annual accounts of Calypso Technology ApS for the financial year 1 January to 31 December 2015. Our review comprised accounting policies used, profit and loss account, balance sheet and notes.

### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts. We conducted our review in accordance with the international standard on engagements to review historical annual accounts and additional requirements under Danish audit regulation. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the annual accounts, taken as a whole, are not in all material respects in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of annual accounts performed in accordance with the international standard on engagements to review historical annual accounts is an limited assurance engagement. The review consists primarily of making inquiries of the management and, when appropriate, of others within the enterprise, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with international standards on auditing. Accordingly, we do not express an audit opinion on the annual accounts.

### **Opinion**

Based on our review, nothing has come to our attention which causes us to believe that the annual accounts do not provide a true and fair view of the company's assets, liabilities and financial position as of 31 December 2015 and of the results from its activities and for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Roskilde, 14 April 2016

### **RIR REVISION**

Statsautoriseret Revisionspartnerselskab  
CVR-nr. 33 78 05 24

Birgit Sode

State Authorised Public Accountant

## **Company data**

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### **The company**

Calypso Technology ApS  
Larsbjørnstræde 3  
1454 København K

Company reg. no.: 31 25 42 05  
Established: 7 January 2008  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Executive board**

Kishore Keshav Bopardikar  
Charles Hamilton Marston

### **Auditors**

RIR REVISION, Statsautoriseret Revisionspartnerselskab

## **Profit and loss account 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Gross profit</b>	<b>4.706.382</b>	<b>3.828.276</b>
Staff costs	-4.378.128	-3.534.588
Depreciation and writedown relating to tangible fixed assets	-642	-14.509
<b>Operating profit</b>	<b>327.612</b>	<b>279.179</b>
Other financial income	2	60
Other financial costs	-7.517	0
<b>Results before tax</b>	<b>320.097</b>	<b>279.239</b>
2 Tax on ordinary results	-91.510	-84.722
<b>Results for the year</b>	<b>228.587</b>	<b>194.517</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	228.587	194.517
<b>Distribution in total</b>	<b>228.587</b>	<b>194.517</b>

## Balance sheet 31 December

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All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
<b>Fixed assets</b>		
3 Other plants, operating assets and fixtures and furniture	0	642
Tangible fixed assets in total	0	642
<b>Fixed assets in total</b>	<b>0</b>	<b>642</b>
<b>Current assets</b>		
Amounts owed by group enterprises	125.274	673.694
Receivable corporate tax	7.731	24.241
Other receivables	44.640	98.972
Accrued income and deferred expenses	40.425	54.169
Debtors in total	218.070	851.076
Cash funds	3.076.160	2.707.776
<b>Current assets in total</b>	<b>3.294.230</b>	<b>3.558.852</b>
<b>Assets in total</b>	<b>3.294.230</b>	<b>3.559.494</b>

## Balance sheet 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2015</u>	<u>2014</u>
<b>Equity</b>			
4	Share capital	125.000	125.000
5	Results brought forward	2.136.728	1.908.141
	<b>Equity in total</b>	<b><u>2.261.728</u></b>	<b><u>2.033.141</u></b>
<b>Liabilities</b>			
	Other debts	1.032.502	1.526.353
	Short-term liabilities in total	<u>1.032.502</u>	<u>1.526.353</u>
	<b>Liabilities in total</b>	<b><u>1.032.502</u></b>	<b><u>1.526.353</u></b>
	<b>Equity and liabilities in total</b>	<b><u>3.294.230</u></b>	<b><u>3.559.494</u></b>



## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

The main activity of the company is to carry out software and technology related business and all business which the management of the company assesses to be related thereto.

	<u>2015</u>	<u>2014</u>
<b>2. Tax on ordinary results</b>		
Tax of the results for the year	91.510	84.759
Adjustment of tax for previous years	<u>0</u>	<u>-37</u>
	<b><u>91.510</u></b>	<b><u>84.722</u></b>
	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>3. Other plants, operating assets and fixtures and furniture</b>		
Cost 1 January 2015	49.944	49.944
Adjustment of cost, opening balance	12.098	0
Disposals during the year	<u>-39.209</u>	<u>0</u>
<b>Cost 31 December 2015</b>	<b><u>22.833</u></b>	<b><u>49.944</u></b>
Depreciation and writedown 1 January 2015	-49.302	-34.793
Adjustment of writedown, opening balance	-12.098	0
Depreciation and writedown for the year	-642	-14.509
Depreciation and writedown, assets disposed of	<u>39.209</u>	<u>0</u>
<b>Depreciation and writedown 31 December 2015</b>	<b><u>-22.833</u></b>	<b><u>-49.302</u></b>
<b>Book value 31 December 2015</b>	<b><u>0</u></b>	<b><u>642</u></b>
<b>4. Share capital</b>		
Share capital 1 January 2015	<u>125.000</u>	<u>125.000</u>
	<b><u>125.000</u></b>	<b><u>125.000</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>5. Results brought forward</b>		
Results brought forward 1 January 2015	1.908.141	1.713.624
Profit or loss for the year brought forward	<u>228.587</u>	<u>194.517</u>
	<b><u>2.136.728</u></b>	<b><u>1.908.141</u></b>

## **Accounting policies used**

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The annual report for Calypso Technology ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover and external costs.

## **Accounting policies used**

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The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration and premises.

### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **The balance sheet**

### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture 18 months

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

## **Accounting policies used**

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Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.