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## **Infotrust Danmark A/S**

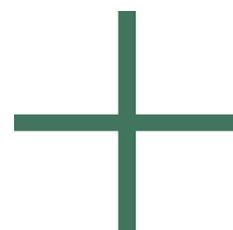
Skjoldborg Alle 9  
2860 Søborg  
**CVR no. 31 32 99 30**

### **Annual report for 2015**

Adopted at the annual general meeting on 8 June 2016

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Johan Colvig  
Chairman



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## **Statement by management on the annual report**

Today, the board of directors and the executive board have discussed and approved the annual report of Infotrust Danmark A/S for the financial year 1 January - 31 December 2015.

The annual report has been 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 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

We recommend the adoption of the annual report at the annual general meeting.

Værløse, 8 June 2016

### **Executive Board**

David Meilsøe

### **Supervisory Board**

Johan Colvig  
chairman

David Meilsøe

Vasilij Moldovan

Maris Svilans

## **Independent auditor's report on the financial statements**

### ***To the Shareholders of Infotrust Danmark A/S***

We have audited the financial statements of Infotrust Danmark A/S for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's responsibility for the financial statements**

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

### **Auditor's responsibility**

Our responsibility is to express an opinion on the 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

## **Independent auditor's report on the financial statements**

### **Opinion**

In our opinion, the financial statement 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 - 31 December 2015 in accordance with the Danish Financial Statements Act.

København, 8 June 2016

Addea Audit ApS  
Statsautoriseret revisionsanpartsselskab  
CVR-no.36 07 49 81

John Petersson  
statsautoriseret revisor

## Company details

### The company

Infotrust Danmark A/S  
Skjoldborg Alle 9  
2860 Søborg

CVR no.: 31 32 99 30  
Financial year: 1 January - 31 December  
Incorporated: 25 July 2013  
Domicile: Gladsaxe

### Board of directors

Johan Colvig, chairman  
David Meilsøe,  
Vasilij Moldovan  
Maris Svilans

### Executive board

David Meilsøe

### Auditors

Addea Audit ApS  
Statsautoriseret revisionsanpartsselskab  
Amaliegade 35, 1.  
1256 København K

## **Accounting policies**

The annual report of Infotrust Danmark A/S for 2015 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 applied last year.

The annual report for 2015 is presented in DKK

### **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's 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's 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**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the Company does not disclose its revenue.

The gross profit reflects an aggregation of revenue, other operating income less other external expenses.

## **Accounting policies**

In pursuance of section 32 of the Danish Financial Statements Act, the Company does not disclose its revenue.

The gross profit reflects an aggregation of revenue, other operating income less other external expenses.

### **Revenue**

Revenue from the sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

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

### **Financial income and expenses**

Financial income and expenses include interest as well as extra payments and repayment under the onaccount taxation scheme.

### **Tax on profit/loss for the year**

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits..

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.

## **Accounting policies**

### **Balance sheet**

#### **Other securities and investments, fixed assets**

Investments are measured in compliance with the agreement with Infotrust P/S about sharing of profit.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Income tax and deffered 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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as income tax receivable or income tax payable, respectively.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### **Liabilities**

Other debts are measured at net realisable value.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
<b>Gross profit</b>		<b>-8.750</b>	<b>-8.750</b>
Staff costs		<u>0</u>	<u>0</u>
<b>Profit/loss before financial income and expenses</b>		<b>-8.750</b>	<b>-8.750</b>
Financial income	1	250.000	256.678
Financial costs	2	<u>-4.077</u>	<u>-6.923</u>
<b>Profit/loss before tax</b>		<b>237.173</b>	<b>241.005</b>
Tax on profit/loss for the year	3	<u>-56.189</u>	<u>-60.736</u>
<b>Net profit/loss for the year</b>		<b><u>180.984</u></b>	<b><u>180.269</u></b>
Retained earnings		<u>180.984</u>	<u>180.269</u>
		<b><u>180.984</u></b>	<b><u>180.269</u></b>

## Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
<b>Assets</b>			
Receivables from susidiaries		<u>1.507.127</u>	<u>1.265.877</u>
<b>Receivables</b>		<u><b>1.507.127</b></u>	<u><b>1.265.877</b></u>
<b>Current assets total</b>		<u><b>1.507.127</b></u>	<u><b>1.265.877</b></u>
<b>Assets total</b>		<u><u><b>1.507.127</b></u></u>	<u><u><b>1.265.877</b></u></u>
<b>Liabilities and equity</b>			
Share capital		500.000	500.000
Retained earnings		<u>807.094</u>	<u>626.110</u>
<b>Equity total</b>	4	<u><b>1.307.094</b></u>	<u><b>1.126.110</b></u>
Trade payables		8.750	8.750
Payables to subsidiaries		126.197	63.358
Corporation tax		56.189	60.736
Other payables		<u>8.897</u>	<u>6.923</u>
<b>Short-term debt</b>		<u><b>200.033</b></u>	<u><b>139.767</b></u>
<b>Debt total</b>		<u><b>200.033</b></u>	<u><b>139.767</b></u>
<b>Liabilities and equity total</b>		<u><u><b>1.507.127</b></u></u>	<u><u><b>1.265.877</b></u></u>
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## Egenkapitaloppgørelse

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Egenkapital at 1 January 2015	500.000	626.110	1.126.110
Net profit/loss for the year	0	180.984	180.984
<b>Equity at 31 December 2015</b>	<b><u>500.000</u></b>	<b><u>807.094</u></b>	<b><u>1.307.094</u></b>

## Notes to the annual report

	<u>2015</u> kr.	<u>2014</u> kr.
<b>1 Financial income</b>		
Income from fixed asset investments	250.000	250.000
Interest received from subsidiaries	<u>0</u>	<u>6.678</u>
	<b><u>250.000</u></b>	<b><u>256.678</u></b>

	<u>2015</u> kr.	<u>2014</u> kr.
<b>2 Financial costs</b>		
Financial expenses, group entities	2.103	0
Other financial costs	<u>1.974</u>	<u>6.923</u>
	<b><u>4.077</u></b>	<b><u>6.923</u></b>

<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	<u>56.189</u>	<u>60.736</u>
	<b><u>56.189</u></b>	<b><u>60.736</u></b>

#### 4 Equity

The share capital consists of 500 shares of a nominal value of kr. 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

#### 5 Contingencies, etc.

As management company, the company is jointly taxed with other Danish group entities and is jointly and severally liable together with these for payment of corporate income tax and withholding tax on interest, royalties and dividends. Total provision 31/12-15 t.DKK 28.

## **Notes to the annual report**

### **6 Collateral and security**

The company is liable as general partner in Infotrust P/S. The assets in Infotrust P/S at 31. december 2015 is 5.395 TDKK and the total debt is 4.699 TDKK.

### **7 Related parties and ownership**

#### **Ownership**

According to the company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Infotrust Holding ApS

### **8 Main activity**

Selskabets hovedaktivitet er at drive konsulentvirksomhed inden for IT. Selskabet er komplementar i partnerselskabet Infotrust P/S i kommanditistselskabet J3D K/S.