

Index Award A/S
Frederiksholms Kanal 30, 1220 København K

CVR-nr. 31 42 95 52
Company reg. no. 31 42 95 52

Årsrapport
Annual report

1. januar - 31. december 2015
1 January - 31 December 2015

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 24. maj 2016.
The annual report have been submitted and approved by the general meeting on the 24 May 2016.



Kigge Hvid
Dirigent
Chairman of the meeting

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Notes to users of the English version of this document:

- This document contains a Danish version as well as an English version. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of the English version of the document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Ledelsespåtegning *Management's report*

Bestyrelse og direktion har dags dato aflagt årsrapporten for regnskabsåret 1. januar - 31. december 2015 for Index Award A/S.

The board of directors and the managing director have today presented the annual report of Index Award A/S for the financial year 1 January to 31 December 2015.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

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

Vi anser den valgte regnskabspraksis for hensigtsmæssig, og efter vores opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2015.

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.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, som beretningen omhandler.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

Årsrapporten indstilles til generalforsamlingens godkendelse.

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

København K, den 24. maj 2016

København K, 24 May 2016

Direktion

Managing Director

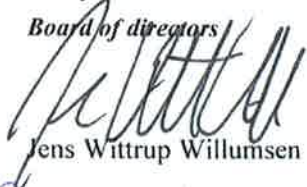
Kigge Hvid



Ledelsespåtegning
Management's report

Bestyrelse

Board of directors



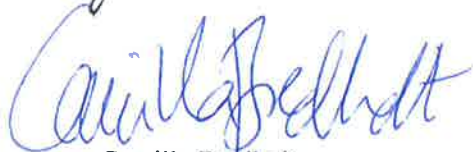
Jens Wittrup Willumsen



Pil Ayoe Paltorp



Felicitas Bernhardine Barbara
Christine Edle von Peter



Camilla Bredholt



Teddy Zebitz



Lars Norby Johansen



Flemming Bent Lindeløv

Den uafhængige revisors erklæringer *The independent auditor's reports*

Til kapitalejerne i Index Award A/S

To the shareholders of Index Award A/S

Påtegning på årsregnskabet

Report on the annual accounts

Vi har revideret årsregnskabet for Index Award A/S for regnskabsåret 1. januar - 31. december 2015, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

We have audited the annual accounts of Index Award A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

The management's responsibility for the annual accounts

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, samt valg og anvendelse af en hensigtsmæssig regnskabspraksis og udøvelse af regnskabsmæssige skøn, som er rimelige efter omstændighederne.

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 considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error as well as choice and use of appropriate accounting policies and execution of accounting estimates that are fair according to the circumstances.

Her ud over er det ledelsens ansvar, at de dispositioner, der er omfattet af årsregnskabet, er i overensstemmelse med meddelte bevillinger, love og andre forskrifter, samt med indgåede aftaler om sædvanlig praksis.

Further, the management is responsible that the transactions covered by the financial statements are consistent with appropriations granted, legislation, and other regulations, as well as agreements on common practice.

Revisors ansvar

Auditor's responsibility

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning, god offentlig revisionsetik. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation accepted public auditing practice. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

Den uafhængige revisors erklæringer *The independent auditor's reports*

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurdering af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for selskabets udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af selskabets interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 company'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 the overall presentation of the annual accounts.

Revisionen omfatter desuden en vurdering af, om der er etableret forretningsgange og interne kontroller, der understøtter, at de dispositioner, der er omfattet af årsregnskabet, er i overensstemmelse med årsregnskabsloven samt efter med meddelte bevillinger, love og andre forskrifter samt med indgåede aftaler og sædvanlig praksis.

Further, the audit includes an assessment of whether business procedures and internal controls have been established to support the transactions covered by the financial report according to the Danish Financial Statements Act as well as appropriations granted, legislation, and other regulations, as well as agreements on common practice.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

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

Revisionen har ikke givet anledning til forbehold.

The audit has not resulted in any qualification.

Den uafhængige revisors erklæringer *The independent auditor's reports*

Konklusion

Opinion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2015 i overensstemmelse med årsregnskabsloven. Det er ligeledes vores opfattelse, at der er etableret forretningsgange og interne kontroller, der understøtter, at de dispositioner der er omfattet af årsregnskabet, er i overensstemmelse med meddelte bevillinger, love og andre forskrifter, samt med indgåede aftaler om sædvanlig praksis.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act. Further, we believe that business procedures and internal controls have been established to support the transactions covered by the financial report according to the Danish Financial Statements Act as well as appropriations granted, legislation, and other regulations, as well as agreements on common practice.

Udtalelse om ledelsesberetningen

Statement on the management's review

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

København, den 24. maj 2016

Copenhagen, 24 May 2016

Grant Thornton

Statsautoriseret Revisionspartnerselskab

CVR-nr. 34 20 99 36

Company reg. no. 34 20 99 36

Jan Tønnesen

statsautoriseret revisor

State Authorised Public Accountant

Selskabsoplysninger

Company data

Selskabet
The company

Index Award A/S
Frederiksholms Kanal 30
1220 København K

CVR-nr.: 31 42 95 52

Company reg. no.

Regnskabsår: 1. januar - 31. december

Financial year: 1 January - 31 December

Bestyrelse
Board of directors

Jens Wittrup Willumsen
Pil Ayoe Paltorp
Felicitas Bernhardine Barbara Christine Edle von Peter
Camilla Bredholt
Teddy Zebitz
Lars Nørby Johansen
Flemming Bent Lindeløv

Direktion
Managing Director

Kigge Hvid

Revision
Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Ledelsesberetning *Management's review*

Main Activities

INDEX: Design to Improve Life is a Danish non-profit organization with global reach that Inspires, Educates and Engages in the design of sustainable solutions to global challenges.

The mission of the organization are fulfilled through three program areas and many underlying activities comprising the largest design award in the world, touring exhibitions, educational programs, investment programs and international collaborations. The activities takes place in Denmark and abroad.

Management rapport

The three program areas of the organization are Inspire, Educate and Engage, all of which take an outset from INDEX: Award.

I 2015 the focus has been:

1. Presentation of INDEX: Award 2015
2. Dissemination of Design to Improve Life Education
3. Consolidation of Design to Improve Life Investmen
4. New legal structure

AD 1) Presentation of INDEX: Award 2015

Call for nominations for INDEX: Award 2015 was made with a 4.5-month delay on 21 December 2014, due to obstacles related to new legal structure.

Never the less nominations for INDEX: Award 2015 was record setting with 1.123 nominations from over 80 different countries.

The award ceremony was held in Helsingør on 28 August 2015 with 1.321 guests from 36 different countries.

Related here to the media coverage of INDEX: Award 2015 was record setting with 483 articles, from 8 August to 26 November 2015. Of these, the most prominent was an article with front reference in New York Times. In addition a further 613 articles was published about INDEX: Award in the period from the Award was announced to August 8 2015, amounting to 1,096 articles in the period. According to media monitoring system Meltwater the accumulated range of potential readers of these articles are 1.12 billion.

On Twitter, the hashtag # indexaward2015 trended number one most of the evening on 27th August - during and after INDEX: Award 2015 Ceremony.

Ledelsesberetning *Management's review*

On Facebook INDEX: Design to Improve Life obtained 43,500 likes. The majority of which are organic likes.

Denmark most visited website and the biggest news station, Denmark's Radio, described INDEX: Award in a so-called 'big roll', involving intensive coverage on all platforms - web, TV, social media, radio.

AD 2) Dissemination of Design to Improve Life Education

Design to Improve Life Education, which teaches sustainable design based education, was launched in 2010 with the aim to use global challenges as learning resources in schools and the students' talent as an innovation resource in society.

By 2015, Design to Improve Life Education has evolved to a key program area for INDEX: Design to Improve Life.

With the introduction of an elementary school reform in Denmark, which made innovation a mandatory focus area that must be visible in all subjects, the need for this kind of education further strengthened in Denmark. Especially since as much as 80% of teachers do not believe that, they have the right tools to deliver on the objectives of the reform. Similar developments have happened in school systems outside of Denmark, emphasizing the need for this new kind of innovative and highly motivating education.

In 2015, the two largest initiatives under Design to Improve Life Education are:

1 - Boost - Innovative School in Helsingør.

The initiative involves the training of the entire education system in Helsingør Municipality in cooperation with Helsingør Municipality and Metropol University College. Total revenue for the three-year initiative is 20.9 million kr. Of which 11.8 million are a donation from A. P. Møller and Chastine Mc-Kinney Møller Foundation for General Purposes.

2 - Aarhus 2017 Design to Improve Life Challenge.

The program is taking place in the context of Aarhus 2017 - European Capital of Culture 2017 - and involves 1,000 kids from 5th grade from 10 municipalities in the Central Denmark Region in Design to Improve Life Education over three years. Each year the kids are involved in designing hundreds of new solutions to challenges posed by decision makers in their local area.

Total revenue for the initiative is 11,300,000, of which 6 million is the contributions from the Fund Aarhus 2017.

Ledelsesberetning *Management's review*

Adding to the above, two large-scale international initiatives have been prepared and launched in 2015:

- Collaboration with University of Colorado College of Arts & Media, US, with the objective of teaching Design to Improve Life Education to the college's teachers in a cascade system.
- Collaboration with Environmental Protection Agency in Taiwan, with the objective of teaching Design to Improve Life Education in a cascade system, to enable education of all civil servants.

Overall, the above initiatives contributed to the consolidation of Design to Improve Life Education, which was established through support from the EU Interreg fund, and has shown the great need for this kind of education in Denmark and abroad.

AD 3) Consolidation of Design to Improve Life Investment

Design to Improve Life Investment is a new impact investment platform, created for the purposes of establish a robust pipeline of investment objects targeted investors, raising capital for designs from INDEX: Award and sharing knowledge about impact investment and design to support the growth of sustainable design.

The program area covers three initiatives:

1 - Summer School and Investor Day

The initiative is established by INDEX: Design to Improve Life in cooperation with the national Danish accelerator program, called Accelerace, and offers selected INDEX: Award Finalists business expertise and pitch-training in order to make them investment-ready. After the successful implementation of the initiative in 2013, INDEX: has established partnerships with Boston Consulting Group, Global Impact Investment Network and Kickstarter to develop the strengthening of the initiative. In 2015 12 finalist from INDEX: Award participated in the program and plus 80 investors participated in Investor Day.

2 - Danish Impact Investment Circle

The circle is a knowledge network for Danish foundations, investors and business angles, delivering and sharing knowledge with the objective of establishing a robust impact investment environment in Denmark to support growth of sustainable design solutions to global challenges.

3 - Danish Ventures

During INDEX: Award 2015 Ceremony, INDEX: Design to Improve Life launched the intention to establish a venture capital fund that will be the first in the world solely investing in sustainable design.

The venture capital fund has two goals: returns for investors and positive change in the world.

Ledelsesberetning *Management's review*

The mission of Danish Ventures is to combine the power of capital with the innovation of design. The aim is to nurture and develop sustainable, purposeful design solutions to improve life for people globally, while generating positive returns for investors.

Danish Ventures will identify, evaluate and invest solely in design-focused businesses from a pipeline derived from the world's biggest design award, INDEX: Award – focused on sustainable design solutions that can improve life.

It is expected, that Danish Ventures will be fully established in 2016.

AD 4) New legal structure

On the initiative of the Danish Government the main design organizations in Denmark - INDEX: Design to Improve Life, Danish Fashion Institute and Danish Design Centre - have been closer connected in a legal structure where the three organizations have become individual subsidiaries to a mother fund named Design Society. At the same time, the three organizations moved to a new, shared address, awaiting the establishment of the new national Danish Centre for Architecture and Design - BLOX - where the three organizations will become the main design partners when it open in 2018.

The Board of Directors of INDEX: Design to Improve Life was changed in 2015 to fully comply with the program areas and running of the organization. For the first time also a member from outside of Denmark has joined the Board of Directors.

Summing up regarding program activities and legal development it applies that there has been a substantial growth in all the success parameters the organization is measured by, including the international impact, positioning and level of involvement.

The objectives of this year's activities is fulfilled beyond expectations and overall, the activities have moved INDEX: Design to Improve Life forward as a leading global design organization.

Funding

The funding of INDEX: Design to Improve Life stems from a variety of sources - private, public, transnational and foundations.

From 2004 until 2015, the 27% of the income comes from private companies and foundations, while 18,3% comes from partners from outside of Denmark such as foundations and partners.

The Danish Business Authorities in average provides 44,8%, while other parts of the Danish State provides 2,4% and other public authorities in Denmark provides 7,5%.

Ledelsesberetning

Management's review

Financing sources in %:	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average
EVM/EST	61,7%	7,5%	42,2%	40,0%	83,4%	33,8%	49,4%	47,4%	26,6%	40,4%	45,8%	58,6 %	44,8%
Other state	2,7%	7,7%	0,0%	8,4%	0,0%	0,0%	3,1%	0,0%	1,2%	2,1%	2,7%	0,9 %	2,4%
Public, not state	0,0%	0,0%	21,1%	16,9%	0,0%	9,7%	4,9%	5,7%	9,1%	5,8%	11,5%	5,5%	7,5%
Private	35,0%	75,2%	34,5%	17,7%	16,6%	14,7%	23,1%	11,7%	9,1%	28,2%	27,6%	30,6%	27,0%
International/EU	0,6%	9,6%	2,2%	17,0%	0,0%	41,8%	19,5%	35,3%	53,9%	23,3%	12,4%	4,3%	18,3%

In the table above are not included the funding which of technical accounting reasons are recorded by initiative partners, but where INDEX: has been instrumental in securing the funding.

This applies, for example, for a grant from Industry Foundation in 2013, which provided global marketing for INDEX: and State of Green on CNN International. It also applies to the training initiative Boost Innovative School in Helsingør, with a total turnover of DKR. 20.9 million of which DKR. 11.8 million is a donation from A. P. Møller and Chastine Mc-Kinney Møller Foundation for General Purposes and the initiative Aarhus 2017 Design to Improve Life Challenge with a total turnover of DKR. 11.3 million, of which 6 million are the contributions from the Fund Aarhus 2017.

This form of income are mentioned in this management report to point to the continued increase in private and public understanding of the value of the programs developed by INDEX: Design to Improve Life.

Financial Management

The organization uses a fully integrated income, liquidity and balance-budget.

Financial conditions

The equity of the company is by the end of 2015 DKK 5.107.

Management believes that the company's positive budget for 2016 will be met, why statements have been prepared under the assumption of continued operation.

Events after the balance sheet date

After the reporting period, no events have occurred which could change the company's financial position.

Anvendt regnskabspraksis *Accounting policies used*

Årsrapporten for Index Award A/S er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for en klasse B-virksomhed.

The annual report for Index Award A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

Årsrapporten er aflagt efter samme regnskabspraksis som sidste år og aflægges i danske kroner.

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

Generelt om indregning og måling

Recognition and measurement in general

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

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.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

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.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

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.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

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.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som vedrører forhold, der eksisterede på balancedagen.

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.

Anvendt regnskabspraksis

Accounting policies used

Omregning af fremmed valuta

Translation of foreign currency

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

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.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

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.

Resultatopgørelsen

The profit and loss account

Nettoomsætning

Net turnover

Nettoomsætning for varesalg indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang, og såfremt indtægten kan opgøres pålideligt og forventes modtaget. Nettoomsætningen indregnes eksklusiv moms og afgifter og med fradrag af rabatter i forbindelse med salget.

The net turnover for sold goods 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.

Sponsorater, tilskud m.v.. indregnes i resultatopgørelsen, såfremt juridisk bindende tilsagn er modtaget inden regnskabsperiodens udgang, og betingelserne herom er opfyldt.

Sponsorships, grants etc. are recognized in the income statement if legally binding commitments are received before the accounting period ends and the conditions hereof are met.

Anvendt regnskabspraksis

Accounting policies used

Igangværende arbejder for fremmed regning vedrørende tjenesteydelser indregnes i takt med, at tjenesteydelserne udføres, hvorved nettoomsætningen svarer til salgsværdien af årets udførte arbejder (produktionsmetoden). Nettoomsætningen indregnes, når de samlede indtægter og omkostninger samt færdiggørelsesgraden på balancedagen kan opgøres pålideligt, og det er sandsynligt, at de økonomiske fordele vil tilgå selskabet.

Contract work in progress concerning services is recognised concurrently with the progress of the service. Thus the net turnover corresponds to the sales value of the completed services of the year (the production method). The net turnover is recognised when the total income and costs and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

Anvendt regnskabspraksis *Accounting policies used*

Andre eksterne omkostninger

Other external costs

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer og operationelle leasingomkostninger.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Personaleomkostninger

Staff costs

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner samt andre omkostninger til social sikring mv. til selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

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.

Af- og nedskrivninger

Depreciation, amortisation and writedown

Af- og nedskrivninger indeholder årets af- og nedskrivninger af materielle anlægsaktiver.

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Finansielle poster

Net financials

Finansielle poster omfatter renteindtægter og -omkostninger samt realiserede og urealiserede kursavancer og -tab vedrørende finansielle aktiver og forpligtelser. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

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.

Skat af årets resultat

Tax of the results for the year

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte på egenkapitalen.

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.

Anvendt regnskabspraksis *Accounting policies used*

Balancen

The balance sheet

Materielle anlægsaktiver

Tangible fixed assets

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede afskrivninger og nedskrivninger.
Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

Afskrivningsgrundlaget er kostpris med fradrag af forventet restværdi efter afsluttet brugstid.

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

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

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

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

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

Andre anlæg, driftsmateriel og inventar

Other plants, operating assets, fixtures and furniture

3-5 år / years

Småaktiver med en forventet levetid under 1 år indregnes i anskaffelsesåret som omkostninger i resultatopgørelsen.

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.

Fortjeneste eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsmkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under andre driftsindtægter eller andre driftsomkostninger.

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. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Anvendt regnskabspraksis *Accounting policies used*

Nedskrivning på anlægsaktiver

Writedown of fixed assets

Den regnskabsmæssige værdi af materielle anlægsaktiver vurderes årligt for indikationer på værdiforringelse, ud over det som udtrykkes ved afskrivning.

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, såfremt denne er lavere end den regnskabsmæssige værdi.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Tilgodehavender

Debtors

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Der nedskrives til nettorealisationseværdien med henblik på at imødegå forventede tab.

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.

Igangværende arbejder for fremmed regning

Work in progress for the account of others

Igangværende arbejder for fremmed regning måles til salgsværdien af det udførte arbejde. Salgsværdien måles på baggrund af færdiggørelsesgraden på balancedagen og de samlede forventede indtægter på det enkelte igangværende arbejde.

Work in progress for the account of others is measured at the market value of the work performed. The market value is measured on basis of the scope of completion on the balance sheet date and the total expected income from the individual work in progress.

Når salgsværdien på en entreprisekontrakt ikke kan opgøres pålideligt, måles salgsværdien til de medgåede omkostninger eller til nettorealisationseværdien, såfremt denne er lavere.

When the market value of a contract can not be determined reliably, the sales value is measured at the costs incurred or at the net realisable value, if this is lower.

Anvendt regnskabspraksis *Accounting policies used*

Det enkelte igangværende arbejde indregnes i balancen under tilgodehavender eller gældsforpligtelser, afhængigt af nettoværdien af salgssummen med fradrag af acontofaktureringer og forudbetalinger.

The individual work in progress is recognised in the balance sheet under debtors or liabilities, depending on the net value of the sales price with deduction of prepayments and amounts invoiced on account.

Omkostninger i forbindelse med salgsarbejde og opnåelse af kontrakter indregnes i resultatopgørelsen i takt med, at de afholdes.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Periodeafgrænsningsposter

Accrued income and deferred expenses

Periodeafgrænsningsposter, som er indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

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

Likvide beholdninger

Available funds

Likvide beholdninger omfatter indeståender i pengeinstitutter og kontantbeholdninger.

Available funds comprise cash at bank and in hand.

Egenkapital - udbytte

Equity - dividend

Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen. Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på generalforsamlingen.

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Selskabsskat og udskudt skat

Corporate tax and deferred tax

Aktuelle skattetilgodehavender og -forpligtelser indregnes i balancen med det beløb, der kan beregnes på grundlag af årets forventede skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter. Skattetilgodehavender og -forpligtelser præsenteres modregnet i det omfang, der er legal modregningsadgang, og posterne forventes afregnet netto eller samtidig.

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.

Anvendt regnskabspraksis *Accounting policies used*

Udskudt skat er skatten af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Selskabsskatteprocenten vil i perioden fra 2015 til 2016 blive nedsat fra 23,5 % til 22 %, hvilket vil påvirke størrelsen af udskudte skatteforpligtelser og skatteaktiver. Medmindre en indregning med en anden skatteprocent end 22 vil medføre en væsentlig afvigelse i den forventede udskudte skatteforpligtelse eller skatteaktivet, indregnes udskudte skatteforpligtelser og skatteaktiver med 22 %.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2015 to 2016, the corporate tax rate will be reduced from 23,5 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Gældsforpligtelser

Liabilities

Andre gældsforpligtelser måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.

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

Periodeafgrænsningsposter

Accrued expenses and deferred income

Under periodeafgrænsningsposter indregnes modtagne betalinger vedrørende indtægter i de efterfølgende år.

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Resultatopgørelse 1. januar - 31. december

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Nettoomsætning <i>Net turnover</i>	18.722.332	8.754.203
Andre eksterne omkostninger <i>Other external costs</i>	-8.385.795	-3.099.306
Bruttoresultat Gross results	10.336.537	5.654.897
1 Personaleomkostninger <i>Staff costs</i>	-8.744.239	-5.089.445
Afskrivninger af materielle anlægsaktiver <i>Depreciation and amortisation of tangible fixed assets</i>	-394.994	-392.099
Driftsresultat Operating profit	1.197.304	173.353
Andre finansielle indtægter <i>Other financial income</i>	0	1.634
Andre finansielle omkostninger <i>Other financial costs</i>	-14.476	-116.920
Resultat før skat Results before tax	1.182.828	58.067
Skat af årets resultat <i>Tax of the results for the year</i>	-84.670	0
Årets resultat Results for the year	1.098.158	58.067
Forslag til resultatdisponering: Proposed distribution of the results:		
Overføres til overført resultat <i>Allocated to results brought forward</i>	1.098.158	58.067
Disponeret i alt Distribution in total	1.098.158	58.067

Balance 31. december
Balance sheet 31 December

All amounts in DKK.

Aktiver <i>Assets</i>	<u>2015</u>	<u>2014</u>
<u>Note</u>		
Anlægsaktiver <i>Fixed assets</i>		
Andre anlæg, driftsmateriel og inventar <i>Net turnover</i>	<u>247.284</u>	<u>624.908</u>
Materielle anlægsaktiver i alt <i>Tangible fixed assets in total</i>	<u>247.284</u>	<u>624.908</u>
Andre tilgodehavender <i>Other debtors</i>	<u>52.070</u>	<u>96.250</u>
Finansielle anlægsaktiver i alt <i>Financial fixed assets in total</i>	<u>52.070</u>	<u>96.250</u>
Anlægsaktiver i alt <i>Fixed assets in total</i>	<u>299.354</u>	<u>721.158</u>

Balance 31. december
Balance sheet 31 December

All amounts in DKK.

Aktiver		
<i>Assets</i>		
<u>Note</u>	<u>2015</u>	<u>2014</u>
Omsætningsaktiver		
<i>Current assets</i>		
Tilgodehavender fra salg og tjenesteydelser		
<i>Trade debtors</i>	198.506	1.005.488
3 Igangværende arbejder for fremmed regning		
<i>Work in progress for the account of others</i>	1.142.959	0
4 Udskudte skatteaktiver		
<i>Deferred tax assets</i>	165.330	250.000
Andre tilgodehavender		
<i>Other debtors</i>	382.609	77.625
Periodeafgrænsningsposter		
<i>Accrued income and deferred expenses</i>	49.910	50.279
Tilgodehavender i alt		
<i>Debtors in total</i>	<u>1.939.314</u>	<u>1.383.392</u>
Likvide beholdninger		
<i>Cash funds</i>	<u>373.297</u>	<u>6.706</u>
Omsætningsaktiver i alt		
<i>Current assets in total</i>	<u>2.312.611</u>	<u>1.390.098</u>
Aktiver i alt		
<i>Assets in total</i>	<u>2.611.965</u>	<u>2.111.256</u>

Balance 31. december
Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Passiver		
<i>Equity and liabilities</i>		
Egenkapital		
<i>Equity</i>		
5 Aktiekapital		
<i>Share capital</i>	500.000	500.000
6 Overført resultat		
<i>Results brought forward</i>	-494.893	-1.593.051
Egenkapital i alt		
<i>Equity in total</i>	5.107	-1.093.051
Gældsforpligtelser		
<i>Liabilities</i>		
Gæld til pengeinstitutter		
<i>Bank debts</i>	0	1.867.733
Leverandører af varer og tjenesteydelser		
<i>Trade creditors</i>	226.697	132.117
Gæld til tilknyttede virksomheder		
<i>Debt to group enterprises</i>	635.798	159.600
Anden gæld		
<i>Other liabilities</i>	1.370.488	1.015.364
Periodeafgrænsningsposter		
<i>Accrued expenses and deferred income</i>	373.875	29.493
Kortfristede gældsforpligtelser i alt		
<i>Short-term liabilities in total</i>	2.606.858	3.204.307
Gældsforpligtelser i alt		
<i>Liabilities in total</i>	2.606.858	3.204.307
Passiver i alt		
<i>Equity and liabilities in total</i>	2.611.965	2.111.256
7 Eventualposter		
<i>Contingencies</i>		

Noter

Notes

All amounts in DKK.

	2015	2014
1. Personaleomkostninger		
<i>Staff costs</i>		
Lønninger og gager		
<i>Salaries and wages</i>	8.642.830	5.032.185
Pensioner		
<i>Pension costs</i>	62.709	37.100
Andre omkostninger til social sikring		
<i>Other costs for social security</i>	38.700	20.160
	8.744.239	5.089.445
Gennemsnitligt antal beskæftigede medarbejdere		
<i>Average number of employees</i>	17	9
	31/12 2015	31/12 2014
2. Andre anlæg, driftsmateriel og inventar		
<i>Other plants, operating assets, and fixtures and furniture</i>		
Kostpris primo		
<i>Cost opening balance</i>	2.928.073	2.928.073
Tilgang i årets løb		
<i>Additions during the year</i>	17.371	0
Kostpris ultimo		
<i>Cost closing balance</i>	2.945.444	2.928.073
Af- og nedskrivninger primo		
<i>Depreciation and writedown opening balance</i>	-2.303.165	-1.911.066
Årets afskrivninger		
<i>Depreciation for the year</i>	-394.995	-392.099
Af- og nedskrivninger ultimo		
<i>Depreciation and writedown closing balance</i>	-2.698.160	-2.303.165
Regnskabsmæssig værdi ultimo		
<i>Book value closing balance</i>	247.284	624.908

Noter

Notes

All amounts in DKK.

	31/12 2015	31/12 2014
3. Igangværende arbejder for fremmed regning		
<i>Work in progress for the account of others</i>		
Salgsværdi af periodens produktion		
<i>Sales value of the production of the period</i>	1.142.959	0
Igangværende arbejder for fremmed regning, netto		
<i>Work in progress for the account of others, net</i>	1.142.959	0
Der indregnes således:		
<i>The following is recognised:</i>		
Igangværende arbejder for fremmed regning (Omsætningsaktiver)		
<i>Work in progress for the account of others (Current assets)</i>	1.142.959	0
	1.142.959	0
4. Udskudte skatteaktiver		
<i>Deferred tax assets</i>		
Udskudte skatteaktiver primo		
<i>Deferred tax assets opening balance</i>	250.000	250.000
Udskudt skat af årets resultat		
<i>Deferred tax of the results for the year</i>	-84.670	-43.729
Regulering af udskudt skat primo		
<i>Adjustment of deferred tax, opening account</i>	0	43.729
	165.330	250.000
5. Aktiekapital		
<i>Share capital</i>		
Aktiekapital primo		
<i>Share capital opening balance</i>	500.000	500.000
	500.000	500.000

Aktiekapitalen består af 500 aktier á nominelt t.kr. 1, som ikke er opdelt i forskellige aktieklasser. Ingen aktier er tillagt særlige rettigheder.

The share capital consists of 500 shares, each with a nominal value of t.DKK 1. No shares hold particular rights.

Noter

Notes

All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
6. Overført resultat		
<i>Results brought forward</i>		
Overført resultat primo		
<i>Results brought forward opening balance</i>	-1.593.051	-1.651.118
Årets overførte overskud eller underskud		
<i>Profit or loss for the year brought forward</i>	<u>1.098.158</u>	<u>58.067</u>
	<u>-494.893</u>	<u>-1.593.051</u>

7. Eventualposter

Contingencies

Leasing

Operational leasing

Selskabet har indgået leasingkontrakt med en årlig leasingydelse på t.kr. 50. Leasingforpligtelsen udgør t.kr. 170 mellem 1 til 5 år.

The company has entered into leasing contract of a lease payment for t.DKK 50 within 1 year and at t.DKK 170 between 1-5 years.