

HINDENBURG SYSTEMS ApS

Brobyvej 58
2650 Hvidovre

Årsrapport
1. januar 2016 - 31. december 2016

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

07/06/2017

Preben Friis Simonsen
Dirigent

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Virksomhedsoplysninger

Virksomheden HINDENBURG SYSTEMS ApS
Brobyvej 58
2650 Hvidovre

CVR-nr: 32359337
Regnskabsår: 01/01/2016 - 31/12/2016

Bankforbindelse Fælleskassen

Revisor JVBM Revision ApS Godkendte revisorer
Herlev Hovedgade 82
2730 Herlev

CVR-nr: 36972912
P-enhed: 1020599592

Ledelsespåtegning

The Management of the company have today considered and approved the annual report of Hindenburg ApS for the financial year 1 January to 31 December 2016.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of its financial performance for the financial year 1 January to 31 December 2016.

We believe that the management's commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hvidovre, den 31/05/2017

Direktion

Nick Dunkerley

Preben Friis Simonsen

Den uafhængige revisors erklæringer

To the shareholders of HINDENBURG SYSTEMS ApS

Erklæring om udvidet gennemgang af årsregnskabet

We have performed an extended review of the accompanying financial statements of HINDENBURG SYSTEMS ApS for the financial year 1 January 2016 - 31 December 2016. The accompanying financial statements, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

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

Revisors ansvar

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small entities and FSR – danske revisorer's standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. This requires us to comply with the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics and perform procedures in order to obtain limited assurance for our conclusion on these Financial Statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion. An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained. The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements. The extended review has not resulted in any qualifications.

Konklusion

Based on the work performed, it is our opinion that these financial statements give a true and fair view of the company's assets, liabilities and financial position as of 31 December 2016 and of its financial performance for the financial year 1 January 2016 - 31 December 2016, in accordance with the Danish Financial Statements Act.

Herlev, 31/05/2017

Bent Madsen
registered accountant
JVBM Revision ApS Godkendte revisorer
CVR: 36972912

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.
The accounting policies applied for this annual report are consistent with those applied last year.

The financial statements are presented in Danish kroner.

Recognition and measurement:

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

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

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.

Foreign currency translation:

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Gross profit:

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses', and 'Other operating income' are consolidated into one item designated 'Gross Profit'.

Revenue:

Sales of services are recognized as revenue when the service is delivered. Revenue is recognized after the discount and VAT.

Cost of raw materials and consumables:

Cost of raw materials and consumables and foreign work consumed at the time of sale.

Other external costs:

Other external expenses comprise selling, advertising, local and administration costs as well as costs of premises, bad debts and operating leases.

Staff costs:

Staff cost consist of wages, salaries, and social security costs for the company's employees.

Financial income and expenses:

These items comprise interest income and expenses and realised and unrealised capital gains and losses on transactions in foreign currencies.

Income taxes:

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for year. The current tax rate is 22 % for this year.

Balance sheet:**Investments:**

Other receivables comprise deposits, which are valued at amortised cost

Receivables:

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Prepayments:

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash:

Cash consist of bank deposits and cash at bank and in hand.

Dividends:

The proposed dividends for the financial year are disclosed as a separate item in equity.

Current and deferred taxes:

Current tax payable and receivable is recognized in the balance sheet as calculated tax on the taxable income for the year, adjusted for taxes paid on account.

Deferred tax is recognized on all temporary differences between the carrying amount and tax base value of assets and liabilities. Deferred tax assets are not recognized in financial statements.

Deferred tax is recognized on the basis of the tax rules and at tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallize as current tax. The current tax rate for deferred tax is 22 %.

Liabilities:

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

Prepayments received from customers

Prepayments received from customers comprise amount received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

Resultatopgørelse 1. jan 2016 - 31. dec 2016

	Note	2016 kr.	2015 kr.
Bruttofortjeneste/Bruttotab		1.796.978	1.280.138
Personaleomkostninger	1	-1.786.925	-1.612.626
Resultat af ordinær primær drift		10.053	-332.488
Andre finansielle indtægter		0	50.983
Øvrige finansielle omkostninger		-8.771	-9.258
Ordinært resultat før skat		1.282	-290.763
Skat af årets resultat		-283	63.960
Årets resultat		999	-226.803
Forslag til resultatdisponering			
Overført resultat		999	-226.803
I alt		999	-226.803

Balance 31. december 2016

Aktiver

	Note	2016 kr.	2015 kr.
Andre værdipapirer og kapitalandele		2.000	2.000
Finansielle anlægsaktiver i alt		2.000	2.000
Anlægsaktiver i alt		2.000	2.000
Tilgodehavender fra salg og tjenesteydelser		422.165	229.074
Tilgodehavender hos associerede virksomheder		171	0
Udskudte skatteaktiver		125.509	125.791
Tilgodehavende skat		11.790	17.992
Andre tilgodehavender		22.097	21.582
Periodeafgrænsningsposter		19.624	0
Tilgodehavender i alt		601.356	394.439
Likvide beholdninger		832.289	617.189
Omsætningsaktiver i alt		1.433.645	1.011.628
Aktiver i alt		1.435.645	1.013.628

Balance 31. december 2016

Passiver

	Note	2016 kr.	2015 kr.
Registreret kapital mv.		166.667	166.667
Overført resultat		-243.335	-244.334
Egenkapital i alt		-76.668	-77.667
Leverandører af varer og tjenesteydelser		43.489	23.356
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		157.129	119.676
Gæld til selskabsdeltagere og ledelse		40.826	56.244
Periodeafgrænsningsposter		1.270.869	892.019
Kortfristede gældsforpligtelser i alt		1.512.313	1.091.295
Gældsforpligtelser i alt		1.512.313	1.091.295
Passiver i alt		1.435.645	1.013.628

Noter

1. Personaleomkostninger

	2016	2015
	kr.	kr.
Wages and salaries	-1.578.097	-1.462.319
Pensions	-180.975	-123.444
Other social security expenses	-16.928	-8.399
Other staff costs	-10.925	-18.464
	-1.786.925	-1.612.626

2. Hovedaktivitet samt regnskabsmæssige og økonomiske forhold

The Companys main activity is to develop and sell radio editing software and related products.

The management considers the net profit for the year to be satisfactory.

3. Oplysning om usikkerhed ved indregning og måling

The company has lost the entire equity at the end of the financial year.

The company has experienced an increase in revenue and expects that this increase can ensure that the capital can be recovered through future earnings in the company.

The Management of the company therefore presents the annual report subject to going concern.

4. Oplysning om pantsætninger og sikkerhedsstillelser

None.

5. Information om gennemsnitligt antal ansatte

	2016	2015
Gennemsnitligt antal ansatte	4	4