



Wahl&Ross ApS

Central Business Registration no. 33 06 97 82

Annual Report for 2015

(6. financial year)

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 31/05 2016

Drew Wahlberg Rosskelly
Chairman

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Statement by management on the annual report

Today, the executive board has discussed and approved the annual report of Wahl&Ross ApS for the financial year 1 January - 31 December 2015.

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

In my 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.

The financial statements have not been audited, the management declare, that the conditions are met.

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

København, 31 May 2016

Executive board

Drew Wahlberg Rosskelly
direktør

Auditor's report on compilation of financial statements

To the Shareholders of Wahl&Ross ApS

We have compiled the the financial statement for the financial year 1 January - 31 December 2015 of Wahl&Ross ApS based on the company's bookkeeping and other information you have provided.

These financial statement comprise summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these financial statement in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statement. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statement are prepared in accordance with the Danish Financial Statements Act.

København, 31 May 2016

Harboe og Bille
Statsautoriseret Revisionsanpartsselskab
CVR-no.33 64 94 52

Mads Harboe Nørring
Godkendt revisor

Company details

The company

Wahl&Ross ApS
Wilders Plads 9 B
1403 København K

Central Business Registration no.: 33 06 97 82
Financial year: 1 January - 31 December
Domicile: København

Executive board

Drew Wahlberg Rosskelly, direktør

Auditors

Harboe og Bille
Statsautoriseret Revisionsanpartsselskab
Rygårds Allé 104
2900 Hellerup

Accounting policies

The annual report of Wahl&Ross ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those applied last year.

The annual report for 2015 is presented in Danish kroner

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 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 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

The gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Other external expenses

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

Accounting policies

Staff costs

Staff costs comprise wages and costs to the staff.

Financial income and expenses

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

Balance sheet

Stocks

Stocks are measured at using FIFO method Where the net realisable value is lower than the cost, inventories are carried at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes raw materials, consumables, direct labour costs and production overheads. Production overheads include the indirect cost of materials and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

The net realisable value of stocks is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price..

Receivables

Receivables are measured at amortised cost.

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.

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 adjusted for elimination of unrealised intra-group gains and losses.

Accounting policies

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 liabilities are measured at net realisable value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Gross profit		814.199	202.022
Staff costs	1	<u>-662.140</u>	<u>-305.873</u>
Profit/loss before financial income and expenses		152.059	-103.851
Financial income		-350	-19
Financial costs		<u>0</u>	<u>-6.064</u>
Profit/loss before tax		151.709	-109.934
Tax on profit/loss for the year	2	<u>-37.252</u>	<u>25.610</u>
Net profit/loss for the year		<u>114.457</u>	<u>-84.324</u>
Retained earnings		<u>114.457</u>	<u>-84.324</u>
		<u>114.457</u>	<u>-84.324</u>

Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Assets			
Deposits		<u>19.316</u>	<u>19.316</u>
Fixed asset investments		<u>19.316</u>	<u>19.316</u>
Fixed assets total		<u>19.316</u>	<u>19.316</u>
Finished goods and goods for resale		<u>0</u>	<u>150.000</u>
Stocks		<u>0</u>	<u>150.000</u>
Trade receivables		141.021	85.097
Contract work in progress		50.000	0
Deferred tax asset		<u>0</u>	<u>26.284</u>
Receivables		<u>191.021</u>	<u>111.381</u>
Cash at bank and in hand		<u>207.779</u>	<u>30.192</u>
Current assets total		<u>398.800</u>	<u>291.573</u>
Assets total		<u><u>418.116</u></u>	<u><u>310.889</u></u>

Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Liabilities and equity			
Share capital		80.000	80.000
Retained earnings		8.981	-105.476
Equity total	3	<u>88.981</u>	<u>-25.476</u>
Trade payables		0	31.675
Payables to shareholders and management		135.114	119.553
Corporation tax		10.968	0
Other payables		183.053	185.137
Short-term debt		<u>329.135</u>	<u>336.365</u>
Debt total		<u>329.135</u>	<u>336.365</u>
Liabilities and equity total		<u>418.116</u>	<u>310.889</u>
Hovedaktivitet	4		

Notes to the Annual Report

	<u>2015</u>	<u>2014</u>
	kr.	kr.
1 Staff costs		
Wages and salaries	642.438	285.211
Other social security costs	5.656	2.005
Other staff costs	<u>14.046</u>	<u>18.657</u>
	<u>662.140</u>	<u>305.873</u>

2 Tax on profit/loss for the year

Current tax for the year	10.968	0
Deferred tax for the year	<u>26.284</u>	<u>-25.610</u>
	<u>37.252</u>	<u>-25.610</u>

3 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>I alt</u>
Equity at 1 January 2015	80.000	-105.476	-25.476
Årets resultat	<u>0</u>	<u>114.457</u>	<u>114.457</u>
Egenkapital at 31 December 2015	<u>80.000</u>	<u>8.981</u>	<u>88.981</u>

4 Hovedaktivitet

Selskabets formål er at arbejde med produktudvikling.