

# Sophia ApS

Amaliegade 10, 1256 København K  
CVR-nr. / CVR no. 33 25 61 83

## Årsrapport for 2015 Annual report for 2015

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 29.05.16

Shailendra Robin Patel  
Dirigent

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**Selskabet**  
**The company**

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Sophia ApS  
Mazanti-Andersen Korsø Jensen  
Amaliegade 10  
1256 København K  
Hjemsted / Registered office: København K  
CVR-nr. / CVR no.: 33 25 61 83

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**Direktion**  
**Executive Board**

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Shailendra Robin Patel

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**Revision**  
**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Ledelsespåtegning**

### **Statement of the Board of Directors on the annual report**

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Jeg har dags dato aflagt årsrapporten for regnskabsåret 01.01.15 - 31.12.15 for Sophia ApS.

Executive Board have on this day considered and adopted the annual report for the financial year 01.01.15 - 31.12.15 for Sophia ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

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

Det er min opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver, finansielle stilling og resultat.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities, financial position and results.

Ledelsesberetningen indeholder efter min opfattelse en retvisende redegørelse for de forhold beretningen omhandler.

I believe that the management's review gives a true and fair review of the matters dealt with in the review.

Årsrapporten indstilles til generalforsamlingens godkendelse.

The annual report is submitted for adoption by the general meeting.

København K, den 25. maj 2016  
Copenhagen, May 25, 2016

**Direktionen**  
**Executive Board**

Shailendra Robin Patel

**Til kapitalejeren i Sophia ApS****To the capital owner of Sophia ApS****PÅTEGNING PÅ ÅRSREGNSKABET****REPORT ON FINANCIAL STATEMENTS**

Vi har revideret årsregnskabet for Sophia ApS for regnskabsåret 01.01.15 - 31.12.15, der omfatter resultatopgørelse, balance, anvendt regnskabspraksis og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

We have audited the financial statements of Sophia ApS for the financial year 01.01.15 - 31.12.15, which comprise the income statement, balance sheet, accounting policies and notes. The financial statements are prepared in accordance with Danish Financial Statements Act.

**Ledelsens ansvar for årsregnskabet****Management's responsibility for the financial statements**

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 for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

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

**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. 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 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 that the financial statements are free from material misstatement.

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 pas-

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 company's preparation of financial statements that give a true and fair view in order to design audit procedures

sende 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.

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

Revisionen har ikke givet anledning til forbehold.

### **Konklusion**

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31.12.15 samt af resultatet af selskabets aktiviteter for regnskabsåret 01.01.15 - 31.12.15 i overensstemmelse med årsregnskabsloven.

### **UDTALELSE OM LEDELSESBERETNINGEN**

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.

København, den 25. maj 2016  
Copenhagen, May 25, 2016

### **Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR-nr. / CVR no. 32 89 54 68

Jan Robert Molin  
Statsaut. revisor  
State Authorized Public Accountant

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 financial statements.

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

Our audit has not resulted in any qualifications.

### **Opinion**

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.15 and of the results of the company's operations for the financial year 01.01.15 - 31.12.15 in accordance with the Danish Financial Statements Act.

### **STATEMENT ON THE MANAGEMENT'S REVIEW**

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 audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

**OPERATING REVIEW****The Company's business review**

In support of its overall vision and mission, the Company has continued to successfully incubate, develop and facilitate the development of additional sustainable and replicable business models “recipes” for delivering important “circle of life” financial and livelihood inclusion services to the poor, unserved and unbanked communities and their households, especially those of a rural, marginalized and tribal nature, and wherever possible through their women members.

By the end of the financial year, 2015, the Company had successfully helped develop and deploy sustainable business models (“recipes”) for the delivery of important financial services, sustainable farming, healthcare, education, clean & renewable energy, skills development and waste management. As the Company seeks to continue facilitating the development of additional, sustainable business models, efforts will be undertaken to research and then incubate and develop similar, sustainable business models and supporting delivery capabilities for affordable, sustainable housing, water irrigation, water sanitation and micro-grid renewable energy solutions to the designated communities.

During 2015, working in the field in India, Nepal, Myanmar, East Africa, Ethiopia, Zimbabwe and other Asian and African countries in close collaboration with its implementation partners and front-line institutions, the Company has continued to help facilitate the establishment and development of strong, sustainable institutional capabilities that are delivering important and affordable financial and livelihood services in an affordable manner and on a sound, long-term economically sustainable basis.

In addition, the Company has also continued to invest in the development of the supporting business methodologies, business and social impact development toolkits, best practices and supporting technologies to help facilitate the establishment, incubation and development of these long-term institutional capabilities with the over-riding aspiration of ensuring that they are suitably resourced and organized to keep on serving their designated communities and households for at least the duration of one, preferably two generations of these households.

The Company strongly believes that through this important facilitation, the probability of empowering the designated communities and their households with the ability to lead and maintain a productive and healthy livelihood which in turn provides them with the means with which to provide access to education from nursery, primary and eventually to higher education for as many of their children, especially the younger females of these households will mean that the next generation will be suitably empowered to continue the household’s measured and sustained path out of poverty.

During 2015, the Company also facilitated additional institutional strengthening and capacity building support for a growing number of front-line institutions working with the sustainable “recipes” for delivery of affordable and long-term sustainable financial and livelihood inclusion services to the poor,

unbanked and disadvantaged populations in close collaboration with its implementation partners in Asia and Africa (i.e. InDev (India), BASIX Group (India), Farmer's Life (Kenya), etc.).

### **Delivery of Affordable Financial Services to the poor and unbanked**

The Company continues to work closely with BASIX SUB-K (India) and SAVE (India) for the continued development and deployment of a highly scalable, efficient and long-term sustainable business model ("recipe") for the delivery of important, affordable financial services.

Both these organisations have now successfully established their business operations around the successful deployment of the Rural Kiosk Model ("RKM") and by the end of their financial years, March, 2016, the cumulative value of their efforts will have established close to 15,000 kiosks providing Digital Inclusion (Aadhaar ID, India) and Financial Inclusion (i.e. simple bank accounts, formalised savings, access to credit, micro-insurance for life, main asset and health, pensions, remittances and financial literacy) to over 16m households across 18 states in India.

These households have contributed over 800 Crore (DKr. 800m) of deposits as well as made use of 500 Crore (DKr. 500m) of credit. During 2016, the Company will continue facilitating this paradigm shift model across India as well as undertaking first proof-of-concept efforts in other, carefully selected markets including Nepal. During 2016, the Company will help develop and source financial instruments and funding vehicles for facilitating greater access to working capital needs so that this model can be further scaled and replicated across India and other geographies.

### **Delivery of Sustainable Farming Model for small-holding farmer households**

During 2015, the Company, in close collaboration with its implementation partners, InDev (India), BASIX Group (India) and Farmer's Life (Kenya) has successfully developed the Farmer Producing Organisations' Enterprise Development Programme and the Farmer Producing Organisations' Aggregator Model.

These models designed with the specific aim of facilitating a sustainable path-out-of-poverty for small-holding farming households (e.g. crop, livestock, dairy and fisheries) and enabled through the use of innovative, disruptive technologies as well as other have now progressed through their initial proof-of-concept efforts and will be deployed across 100-150 such Farmer Producing Organisations (FPOs) representing approximately 225,000 small-holding farmer households over the next 5 years.

Through the deployment of a suitably resourced and measured FPO Enterprise Development programme, the Company, in close collaboration with its implementation partners will help move these small-holding farmer households towards becoming owner members of their own, long-term sustainable enterprises which in turn helps each member household to attain a sustainable level of disposal income (e.g. from less than DKr. 12-14 per day to DKr. 60-70 per day) so that they can then have access to affordable "circle-of-life" services such as healthcare, education, clean energy



solutions, water irrigation and water sanitation, skills development and ultimately sustainable housing. The Company anticipates that during 2016, the 150 FPOs already progressed through the first, important stage of formal incorporation by the end of 2015 will be presented with individual business plans and supported with the required human, technological and capital resourcing to move them progressively forward towards long-term sustainable enterprises within an average start-up period of 5-6 years.

The Company has also incorporated the promotion and delivery of sustainable organic farming practices, designed to facilitate better, more responsible utilisation of the small-holding farming households principal assets (i.e. land, animals, soil, water, etc.) and wherever applicable the possibility of generating environmental returns as well as social impact and economic returns into these models.

Following extensive research and development, the Company has also helped incubate and develop innovative, disruptive technology solution designed to facilitate the efficient deployment of the FPO Enterprise Development programme as well as facilitate the electronic market place (for Market Inputs and Market Outputs) necessary for helping to increase the overall yield of the FPOs and small-holding farmer members' produce.

In 2016, the Company plans to facilitate the continued development and capital resourcing of these technology solutions and ensure they become an important integral component of both business models.

The Company has, during 2015, prepared a revised plan for the deployment of the Assam Dairy Enterprise and in close collaboration with Tata Trust, anticipates commencing with the build of a 10,000 litre processing and packaging capability during 2015 with funding support from the Company of up to the equivalent of USD 250,000.

In addition, the Company has also provided pro-bono guidance and assistance to Shivia, a UK based charity which through its India based partner, Nirdhan (India) has provided support to 1600 small-holding farmer households with poultry tool-kits over the last 4 years. During 2016, the Company will help Shivia and Nirdhan to deploy the FPO Enterprise programme for their smallholding farmer household clients.

### **Sustainable Education**

During 2015, the Company has helped to further develop the programme for delivery of affordable digital education and cognitive learning to primary school age children in Kenya. Working closely with its front-line collaborating partners, E-Limu and BRCK, the Company has facilitated the scaled deployment of affordable supplementary and primary education facilities to over 1,000 children and their parents across Kenya and Uganda.

As a result, during 2016, the Company will, in close collaboration with its implementation partners, E-

Limu and BRCK help facilitate the scaling up of the deployment of this sustainable education model so that a combination of digital education capabilities, integrated with cognitive learning tools and delivered through affordable, robust and solar powered tablet devices so that over the subsequent 2 years, 50 low-income, community schools, and over 8,000 children.

### **Scaling Project Sophia, establishing Sophia Akash Foundation and Sophia Social Enterprise Fund**

Having invested heavily during the last 5 years in the measured and informed research and development resulting in the incubation, development and subsequent deployment of sustainable business models for Impact, implemented through strong, sustainable institutional capabilities developed and transformed using the Sophia Enterprise Empowerment Platform (SEEP) of business methodologies, technologies and best practices, the Company is planning to further scale its long-term capacity and capabilities to continue supporting the Project Sophia vision and mission objectives.

During 2015, the Company with the guidance and assistance of advisors in Denmark, UK and India has undertaken steps to establish the Sophia Akash Foundation, a charitable investment organisation (CIO) through which or together with which the Company plans to continue its on-going support and further development of sustainable business models, impact institutions and impact initiatives. In addition, the Company has also engaged its advisors to research and then design and deploy the Sophia Social Enterprise Fund in order to facilitate a growing pool of capital resource that the Company can help channel and direct towards the continued growth of the already established efforts as well as the establishment of new efforts.

The Company has also during 2015, sought the guidance and assistance of its India based advisors to establish a wholly owned subsidiary, Sophia Advisory Services Private Limited (India), through which the Company can continue facilitating the support of Impact Initiatives in India in compliance with India's regulatory rules governing the participation of foreign institutions in Impact Initiatives undertaken in India. The Company anticipates that the formal incorporation of this entity will be completed in 2016.

### **Financial review**

The Company registered a gross operating loss for the year of DKK 1.121 million and a net operating result before tax for the year of DKK 942 thousand. This result was largely due to the Company's continued facilitation of the development and deployment of the sustainable business models for delivering important Impact Initiatives as well as the efforts undertaken to establish the Foundation, Enterprise Fund and holding company in India. Operating result after tax was DKK 791 thousand and total assets were DKK1.46 million. Share capital was DKK 120,000 as at the end of financial year 2015.

As a whole, Management remains pleased with the overall progress made, the continued focus with

the Company's overall vision and mission and especially with the nature of the continued development and establishment of proven "recipes" for inclusion and especially the tangible social impact facilitated during the last 5 years.

# Resultatopgørelse

## Income statement

Note		2015 DKK	2014 DKK
	<b>Bruttotab</b> Gross loss	<b>-1.121.466</b>	<b>-727.721</b>
1	Andre finansielle indtægter Other financial income	183.197	208.240
	Nedskrivning af finansielle aktiver Impairment of financial assets	0	-2.368.773
	Andre finansielle omkostninger Other financial expenses	-4.181	-55.127
	<b>Resultat før skat</b> Profit/loss before tax	<b>-942.450</b>	<b>-2.943.381</b>
2	Skat af årets resultat Tax on profit/loss for the year	151.223	374.475
	<b>Årets resultat</b> Profit/loss for the year	<b>-791.227</b>	<b>-2.568.906</b>
<b>Forslag til resultatdisponering</b> Proposed appropriation account			
	Overført resultat Retained earnings	-791.227	-2.568.906
	<b>I alt</b> Total	<b>-791.227</b>	<b>-2.568.906</b>

<b>AKTIVER</b>			
<b>ASSETS</b>			
		31.12.15	31.12.14
Note		DKK	DKK
Tilgodehavende selskabsskat		148.349	374.475
Income tax receivable			
Andre tilgodehavender		37.706	5.960
Other receivables			
<b>Tilgodehavender i alt</b>		<b>186.055</b>	<b>380.435</b>
Total receivables			
<b>Likvide beholdninger</b>		<b>1.276.929</b>	<b>1.719.359</b>
Cash			
<b>Omsætningsaktiver i alt</b>		<b>1.462.984</b>	<b>2.099.794</b>
Total current assets			
<b>Aktiver i alt</b>		<b>1.462.984</b>	<b>2.099.794</b>
Total assets			

**PASSIVER**  
**EQUITY AND LIABILITIES**

Note		31.12.15 DKK	31.12.14 DKK
	Selskabskapital Share capital	120.000	120.000
	Overført resultat Retained earnings	955.419	1.746.646
4	<b>Egenkapital i alt</b> <b>Total equity</b>	<b>1.075.419</b>	<b>1.866.646</b>
	Gæld til kreditinstitutter Debt to credit institutions	0	37.652
	Leverandører af varer og tjenesteydelser Trade payables	220.494	32.500
	Anden gæld Other payables	167.071	162.996
	<b>Kortfristede gældsforpligtelser i alt</b> <b>Total short-term payables</b>	<b>387.565</b>	<b>233.148</b>
	<b>Gældsforpligtelser i alt</b> <b>Total payables</b>	<b>387.565</b>	<b>233.148</b>
	<b>Passiver i alt</b> <b>Total equity and liabilities</b>	<b>1.462.984</b>	<b>2.099.794</b>

**GENERELT**

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven for virksomheder i regnskabsklasse B.

Den anvendte regnskabspraksis er uændret i forhold til foregående år.

**Generelt om indregning og måling**

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 og nedskrivninger.

I balancen indregnes aktiver, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt. Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt. Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

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

**GENERAL**

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act for reporting class B enterprises.

The accounting policies have been applied consistently with previous years.

**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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost applying a constant effective rate of interest over the term of the assets and liabilities. Amortised cost is determined as original cost less any principal repayments and less/plus accumulated amortisation of the difference between cost and nominal value.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the time at which the annual report is presented and proving or disproving matters arising on the balance sheet date.

**VALUTA**

Årsrapporten er aflagt i danske kroner.

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiell post. Tilgodehavender, gældsforpligtelser og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsrapport indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

**RESULTATOPGØRELSE****Bruttotab**

Bruttotab indeholder nettoomsætning samt andre eksterne omkostninger.

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

**Finansielle poster**

Under finansielle poster indregnes renteindtægter og renteomkostninger, kursregulering af fremmed valuta samt realiserede og urealiserede kursgevinster og -tab på værdipapirer.

Amortisering af kurstab og låneomkostninger vedrørende finansielle aktiver og forpligtelser indregnes løbende som finansiell omkostning henholdsvis finansiell indtægt.

**FOREIGN CURRENCY**

The annual report is presented in Danish kroner.

On initial recognition, transactions denominated in foreign currency are translated at the exchange rate applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or liability arose or was recognised in the latest annual report is recognised in the income statement under financial income or expenses.

**INCOME STATEMENT****Gross loss**

Gross loss comprises revenue as well as other external costs.

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

**Net financials**

Interest income and interest expenses, foreign currency translation adjustments as well as realised and unrealised capital gains and losses on securities are recognised under net financials.

Amortisation of capital losses and loan costs relating to financial assets and liabilities is recognised on an ongoing basis as financial expenses and financial income, respectively.



Udbytte fra kapitalandele, der indregnes til kostpris, indtægtsføres i modervirksomheden i det regnskabsår, hvor udbyttet deklareres.

Dividend from equity investments recognised at cost is recognised as income in the parent in the financial year in which the dividend is declared.

**Skatter**

Årets aktuelle og udskudte skatter indregnes i resultatopgørelsen som årets skatter med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til posterings foretaget direkte på egenkapitalen.

**Tax**

The current and deferred taxes for the year are recognised in the income statement as taxes for the year with the portion attributable to the net profit or loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**BALANCE****Finansielle anlægsaktiver**

Kapitalandele i associerede virksomheder måles i balancen til kostpris med fradrag for eventuel nedskrivning.

**BALANCE SHEET****Investments**

Equity investments in associates are measured in the balance sheet at cost less any depreciation.

Kapitalandele i associerede virksomheder med regnskabsmæssig negativ værdi måles til DKK 0. Et eventuelt tilgodehavende hos disse virksomheder nedskrives i det omfang, tilgodehavendet er uerholdeligt. I det omfang modervirksomheden har en retlig eller faktisk forpligtelse til at dække en underbalance, der overstiger tilgodehavendet, indregnes det resterende beløb under hensatte forpligtelser.

Equity investments in associates with a negative carrying amount are measured at DKK 0. Any receivables from such enterprises are impaired to the extent that such receivables are irrecoverable. If the parent has a legal or constructive obligation to cover a deficit which exceeds the receivable, the remaining amount is recognised under provisions.

**Værdiforringelse af aktiver**

Den regnskabsmæssige værdi af anlægsaktiver, der ikke måles til dagsværdi, vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

**Impairment of assets**

The carrying amount of non-current assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

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

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets. The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen samt forventede nettopengestrømme ved salg af aktivet eller aktivgruppen efter endt brugstid.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

**Tilgodehavender**

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til pålydende værdi med fradrag af nedskrivning til imødegåelse af tab.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Nedskrivning til imødegåelse af tab opgøres på grundlag af en individuel vurdering af de enkelte tilgodehavender.

Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

**Likvide beholdninger**

Likvide beholdninger omfatter indestående på bankkonti samt kontante beholdninger.

**Cash**

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

**Egenkapital**

Forslag til udbytte for regnskabsåret indregnes som særlig post under egenkapitalen.

**Equity**

The proposed dividend for the financial year is recognised as a special item under equity.

**Aktuelle og udskudte skatter**

Skyldig og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for betalte acontoskatter.

Udskudte skatteforpligtelser og udskudte skatteaktiver beregnes af alle midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende skattemæssigt ikke-afskrivningsberettiget goodwill samt andre poster, hvor midlertidige forskelle, bortset fra virksomhedsovertagelser, er opstået på anskaffelsestidspunktet uden at have effekt på resultat eller skattepligtig indkomst. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskattelsesregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Udskudte skatteaktiver indregnes med den værdi, de efter vurdering forventes at kunne realiseres til ved modregning i udskudte skatteforpligtelser eller ved udligning i skat af fremtidig indtjening.

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.

**Gældsforpligtelser**

Kortfristede gældsforpligtelser måles til amortiseret kostpris, hvilket normalt svarer til gældens pålydende værdi.

**Current and deferred taxes**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for taxes paid on account.

Deferred tax liabilities and deferred tax assets are computed on the basis of all temporary differences between the carrying amount and tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting either the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of the management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Liabilities**

Current liabilities are measured at amortised cost, which usually corresponds to the nominal value of the liability.

	2015	2014
	DKK	DKK

**1. Andre finansielle indtægter**  
Other financial income

Øvrige finansielle indtægter	10	0
Interest income		
Valutakursgevinst	183.187	208.240
Foreign exchange gains		
I alt	183.197	208.240
Total		

**2. Skatter**  
Taxes

Årets aktuelle skat	-148.349	-374.475
Tax on profit for the year		
Regulering af tidligere års skat	-2.874	0
Adjustment of tax in respect of previous years		
I alt	-151.223	-374.475
Total		

	31.12.15 DKK	31.12.14 DKK
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### 3. Kapitalandele i associerede virksomheder

Equity investments in associates

Kostpris pr. 31.12.14 Cost as at 31.12.14	5.351.642	5.351.642
Kostpris pr. 31.12.15 Cost as at 31.12.15	5.351.642	5.351.642
Nedskrivninger pr. 31.12.14 Impairment losses as at 31.12.14	-5.351.642	-3.500.000
Nedskrivninger i året Impairment losses during the year	0	-1.851.642
Nedskrivninger pr. 31.12.15 Impairment losses as at 31.12.15	-5.351.642	-5.351.642
Regnskabsmæssig værdi pr. 31.12.15 Carrying amount as at 31.12.15	0	0

#### Associerede virksomheder

Associates

Navn Name	Ejerandel Ownership interest
Technical Development Solutions Inc., Delaware, USA	27%

Regnskabet for 2014 udviste et resultat på DKK -476.429 og en egenkapital på DKK -496.139.  
 The accounts for 2014 showed a result of DKK -476.429 and equity of DKK -496.139.

**4. Egenkapital**  
Equity

Beløb i DKK	Selskabskapital	Overført resultat
Figures in DKK	Share capital	Retained earnings

*Egenkapitalopgørelse 01.01.14 - 31.12.14**Statement of changes in equity for the period 01.01.14 - 31.12.14*

Saldo pr. 01.01.14	110.000	4.315.552
Balance as at 01.01.14		
Kapitalforhøjelse	10.000	0
Capital increase		
Forslag til resultatdisponering	0	-2.568.906
Proposed distribution of net profit		
Saldo pr. 31.12.14	120.000	1.746.646
Balance as at 31.12.14		

*Egenkapitalopgørelse 01.01.15 - 31.12.15**Statement of changes in equity for the period 01.01.15 - 31.12.15*

Saldo pr. 01.01.15	120.000	1.746.646
Balance as at 01.01.15		
Forslag til resultatdisponering	0	-791.227
Proposed distribution of net profit		
Saldo pr. 31.12.15	120.000	955.419
Balance as at 31.12.15		

## Bevægelser på selskabskapitalen i de 4 foregående regnskabsår:

Share capital movements during the four preceding financial years:

	2014 DKK	2013 DKK	2012 DKK	2011 DKK
Saldo, primo	110.000	110.000	110.000	110.000
Balance, beginning of year				
Kapitalforhøjelse	10.000	0	0	0
Capital increase				
Saldo, ultimo	120.000	110.000	110.000	110.000
Balance, end of year				