

statsautoriseret revisionsfirma
Stationspladsen 1 og 3
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CVR nr. 30 19 52 64

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UBIQUE Systems ApS

Stationspladsen 1 og 3
3000 Elsinore

CVR no. 33 37 41 78

Annual report 2016

The annual report has been presented and approved on the Company's ordinary general meeting on *K/4-2017*



Chairman of general meeting



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COMPANY DETAILS

Reporting entity	UBIQUE Systems ApS Stationspladsen 1 og 3 3000 Elsinore
	CVR no.: 33 37 41 78
	Reporting period: 1 January 2016 - 31 December 2016
Executive Board	Ranjit Banerjee Dipti Ranjan Barik Nirakar Shrestha Vaidya
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2016 for UBIQUE Systems ApS.

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

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

The Company has deselected audit. The conditions for this have been met.

We believe that the management 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.

Elsinore, 14 March 2017

Executive Board



Rajajit Banerjee



Dipti Ranjan Barik



Nirakar Shrestha Vaidya

INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE**To the Management in UBIQUE Systems ApS**

Vi har opstillet årsregnskabet for UBIQUE Systems ApS for regnskabsåret 1. januar - 31. december 2016, på grundlag af selskabets bogføring og øvrige oplysninger, som De har tilvejebragt.

Årsregnskabet omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter.

Vi har udført opgaven i overensstemmelse med ISRS 4410, Opgaver om opstilling af finansielle oplysninger.

Vi har anvendt vores faglige ekspertise til at assistere Dem med at udarbejde og præsentere årsregnskabet i overensstemmelse med årsregnskabsloven. Vi har overholdt relevante bestemmelser i revisorloven og FSR – danske revisorer's Ethiske regler for revisorer, herunder principper vedrørende integritet, objektivitet, faglig kompetence og fornøden omhu.

Årsregnskabet samt nøjagtigheden og fuldstændigheden af de oplysninger, der er anvendt til opstillingen af årsregnskabet, er Deres ansvar.

Da en opgave om opstilling af finansielle oplysninger ikke er en erklæringsopgave med sikkerhed, er vi ikke forpligtet til at verificere nøjagtigheden eller fuldstændigheden af de oplysninger, De har givet os til brug for at opstille årsregnskabet. Vi udtrykker derfor ingen revisions- eller reviewkonklusion om, hvorvidt årsregnskabet er udarbejdet i overensstemmelse med årsregnskabsloven.

Elsinore, 14 March 2017

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Peter Kallermann

State Authorized Public Accountant

MANAGEMENT'S REVIEW**Primary activities**

The main activity is IT consultancy.

Uncertainty relating to recognition and measurement

The financial report is not affected by uncertainty in recognition and measurement.

Development in activities and finances

The result for the year shows a profit of 70.772 DKK, which is considered to be satisfactory. The equity amounts to 74.512 DKK at 31 December 2016.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

ANNUAL REPORT

ACCOUNTING POLICIES

This annual report of UBIQUE Systems ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

Recognition and measurement

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 asset 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 liability 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.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

INCOME STATEMENT

Revenue

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Financial income and expenses

These items comprise interest income and interest expenses.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

BALANCE SHEET

Dividends

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item under equity.

ANNUAL REPORT**ACCOUNTING POLICIES****Tax payables and deferred tax**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

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INCOME STATEMENT FOR 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Gross profit		322.173	-42.473
Staff costs	1	-251.135	0
Profit from ordinary operating activities		71.038	-42.473
Financial income		6.698	0
Financial expenses		-6.964	-1.765
Profit from ordinary ordinary activities before tax		70.772	-44.238
Tax	2	0	0
PROFIT FOR THE YEAR		70.772	-44.238
Proposed distribution of results:			
Retained earnings		70.772	-44.238
		70.772	-44.238

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BALANCE OF 31 DECEMBER 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
ASSETS			
Other receivables		20.435	25.583
Receivables		<u>20.435</u>	<u>25.583</u>
Cash and cash equivalents		<u>152.415</u>	<u>86.589</u>
CURRENT ASSETS		<u>172.850</u>	<u>112.172</u>
ASSETS		<u>172.850</u>	<u>112.172</u>
EQUITY AND LIABILITIES			
Contributed capital		80.000	80.000
Retained earnings		-5.488	-76.260
EQUITY		<u>74.512</u>	<u>3.740</u>
Payables to group enterprises		5.746	52.517
Other payables		92.592	55.915
Short-term liabilities other than provisions		<u>98.338</u>	<u>108.432</u>
LIABILITIES OTHER THAN PROVISIONS		<u>98.338</u>	<u>108.432</u>
EQUITY AND LIABILITIES		<u>172.850</u>	<u>112.172</u>
Contingent liabilities	3		
Mortgages and collaterals	4		

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2016

	2016	2015
	DKK	DKK
Contributed capital:		
Capital, 1 January 2016	80.000	80.000
Capital, 31 December 2016	80.000	80.000
Retained earnings:		
Retained earnings, 1 January 2016	-76.260	-32.022
Increase	70.772	0
Decrease	0	-44.238
Retained earnings, 31 December 2016	-5.488	-76.260
Equity, 31 December 2016	74.512	3.740

ANNUAL REPORT

NOTES

	<u>2016</u> <u>DKK</u>	<u>2015</u> <u>DKK</u>
1. Staff costs		
Wages and salaries	249.432	0
Social security contributions	1.703	0
Employee benefits expense	<u>251.135</u>	<u>0</u>
Average number of employees	<u>1</u>	<u>0</u>
2. Tax		
Current tax expense	0	0
Tax expense on ordinary activities	<u>0</u>	<u>0</u>
3. Contingent liabilities		
None.		
4. Mortgages and collaterals		
None.		