

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 2015

The annual report has been presented and approved on the Company's ordinary general meeting on 21/6 - 2016



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 2015 - 31 December 2015
Executive Board	Ranajit 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 of UBIQUE Systems ApS for the financial year 1 January to 31 December 2015.

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 2015 and of its financial performance for the financial year 1 January to 31 December 2015.

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.

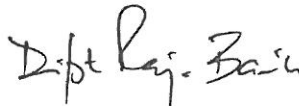
We recommend the annual report for adoption at the Annual General Meeting.

Elsinore, 20 June 2016

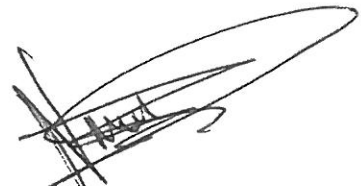
Executive board



Rajajit Banerjee



Dipti Ranjan Barik



Nirakar Shrestha Vaidya

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

We have drawn up the annual report for UBIQUE Systems ApS for the income year 2014 on basis of the Company's bookkeeping for 2014 and further information you have provided us with.

The annual report comprises statement on taxable income including notes and accounting policies, income statement, balance sheet and notes.

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

We have used our professional expertise in assisting you in completing and presenting the annual report according to valid tax law. We have complied with the relevant conditions in revisorloven (auditing law) and FSR - danske revisorer Ethiske regler for revisorer (Danish auditors' ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with valid tax law.

Elsinore, 20 June 2016

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 loss of 44.238 DKK, which is considered to be satisfactory. The equity amounts to 3.740 DKK at 31 December 2015.

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.

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ACCOUNTING POLICIES

This annual report of UBIQUE Systems ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B 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.

The Parent Company is jointly taxed with all of its wholly owned Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income. The Parent Company acts as administration company for the jointly taxed companies and manages payment of the tax to the Danish authorities.

ANNUAL REPORT**ACCOUNTING POLICIES****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.

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 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross loss		-42.473	-44.903
Staff costs	1	0	-1.760
Loss from ordinary operating activities		<u>-42.473</u>	<u>-46.663</u>
Financial expenses		-1.765	-127
Loss from ordinary ordinary activities before tax		<u>-44.238</u>	<u>-46.790</u>
Tax	2	0	0
LOSS FOR THE YEAR		<u><u>-44.238</u></u>	<u><u>-46.790</u></u>
 Proposed distribution of results:			
Retained earnings		<u>-44.238</u>	<u>-46.790</u>
		<u><u>-44.238</u></u>	<u><u>-46.790</u></u>

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BALANCE OF 31 DECEMBER 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
ASSETS			
Other receivables		25.583	15.590
Receivables		<u>25.583</u>	<u>15.590</u>
Cash and cash equivalents		<u>86.589</u>	<u>88.354</u>
CURRENT ASSETS		<u>112.172</u>	<u>103.944</u>
ASSETS		<u>112.172</u>	<u>103.944</u>
EQUITY AND LIABILITIES			
Contributed capital		80.000	80.000
Retained earnings		-76.260	-32.023
EQUITY		<u>3.740</u>	<u>47.977</u>
Payables to group enterprises		52.517	40.421
Other payables		55.915	15.546
Short-term liabilities other than provisions		<u>108.432</u>	<u>55.967</u>
LIABILITIES OTHER THAN PROVISIONS		<u>108.432</u>	<u>55.967</u>
EQUITY AND LIABILITIES		<u>112.172</u>	<u>103.944</u>
Contingent liabilities	3		
Mortgages and collaterals	4		

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2015

	<u>2015</u> DKK	<u>2014</u> DKK
Contributed capital:		
Capital, 1 January 2015	80.000	80.000
Capital, 31 December 2015	<u>80.000</u>	<u>80.000</u>
Retained earnings:		
Retained earnings, 1 January 2015	-32.022	14.767
Decrease	-44.238	-46.790
Retained earnings, 31 December 2015	<u>-76.260</u>	<u>-32.023</u>
Equity, 31 December 2015	<u><u>3.740</u></u>	<u><u>47.977</u></u>

ANNUAL REPORT

NOTES

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
1. Staff costs		
Social security contributions	0	1.760
Employee benefits expense	<u>0</u>	<u>1.760</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.		