



CHRISTENSEN  
KJÆRULFF  
PERSONLIGT ENGAGEMENT

STATSAUTORISERET REVISIONSARTSELSKAB	CVR	15 91 56 41
STORE, KONGENSLODDE 6B POSTBOKS 9345 1022 KØBENHAVN K	TELF	33 36 15 15
	FAX	33 33 19 91
	E-MAIL	CK@CK.DK
	WEB	WWW.CK.DK

# Realm ApS

c/o Founders House, Njalsgade 21 G, 2300 København S

Company reg. no. 33 95 18 92

## Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the *24.02.2016*

Bjarne Christiansen  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Christensen Kjaerulff medlem af NEXIA International  
International of Chartered Accountants and Auditors

RGD RevisorGruppen Danmark



## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's report	1
The independent auditor's reports	2
<b>Management's review</b>	
Company data	4
Management's review	5
<b>Annual accounts 1 January - 31 December 2015</b>	
Profit and loss account	6
Balance sheet	7
Notes	9
Accounting policies used	10



## **Management's report**

---

The executive board has today presented the annual report of Realm ApS for the financial year 1 January to 31 December 2015.

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


We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen S, 29 January 2016

**Executive board**



Bjarne Christiansen



Alexander Stigsen



## **The independent auditor's reports**

---

### **To the shareholder of Realm ApS**

#### **Report on the annual accounts**

We have audited the annual accounts of Realm ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts 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 about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view in order to design audit procedures 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 annual accounts.

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

The audit has not resulted in any qualification.



## **The independent auditor's reports**

---

### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 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 annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 29 January 2016

### **Christensen Kjærulff**

Statsautoriseret Revisionsaktieselskab  
CVR-nr. 15 91 56 41

Iver Haugsted  
State Authorised Public Accountant



## Company data

---

### **The company**

Realm ApS  
c/o Founders House  
Njalsgade 21 G  
2300 København S

Company reg. no.: 33 95 18 92  
Established: 22 September 2011  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
4th financial year

### **Executive board**

Bjarne Christiansen  
Alexander Stigsen

### **Auditors**

Christensen Kjærulff, Statsautoriseret Revisionsaktieselskab



## **Management's review**

---

### **The principal activities of the company**

The company's purpose is to operate in development and sale of software for computers and other development and trade and investment businesses.

### **Development in activities and financial matters**

The development of the company's operations and financial position is shown in the following profit and loss account and balance sheet. Management considers the results reasonably satisfactory.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Gross profit</b>	<b>7.041.574</b>	<b>6.021.421</b>
1 Staff costs	<u>-6.755.531</u>	<u>-5.814.839</u>
<b>Operating profit</b>	<b>286.043</b>	<b>206.582</b>
Other financial income	0	2.507
Other financial costs	<u>-3.455</u>	<u>-1.125</u>
<b>Results before tax</b>	<b>282.588</b>	<b>207.964</b>
Tax on ordinary results	<u>-70.171</u>	<u>-52.087</u>
<b>Results for the year</b>	<b>212.417</b>	<b>155.877</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	<u>212.417</u>	<u>155.877</u>
<b>Distribution in total</b>	<b>212.417</b>	<b>155.877</b>





## Balance sheet 31 December

---

All amounts in DKK.

<b>Assets</b>	2015	2014
<u>Note</u>	<u>          </u>	<u>          </u>
<b>Current assets</b>		
Amounts owed by group enterprises	858.534	606.368
Other debtors	332.287	269.275
Accrued income and deferred expenses	9.480	12.360
Debtors in total	<u>1.200.301</u>	<u>888.003</u>
Cash funds	<u>596.991</u>	<u>427.050</u>
<b>Current assets in total</b>	<u><b>1.797.292</b></u>	<u><b>1.315.053</b></u>
<b>Assets in total</b>	<u><b>1.797.292</b></u>	<u><b>1.315.053</b></u>



## Balance sheet 31 December

---

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2015</u>	<u>2014</u>
<b>Equity</b>			
2	Contributed capital	80.000	80.000
3	Results brought forward	618.655	406.238
	<b>Equity in total</b>	<b>698.655</b>	<b>486.238</b>
 <b>Liabilities</b>			
	Bank debts	71.463	7.281
	Corporate tax	52.171	34.087
	Other debts	975.003	787.447
	Short-term liabilities in total	1.098.637	828.815
	<b>Liabilities in total</b>	<b>1.098.637</b>	<b>828.815</b>
	<b>Equity and liabilities in total</b>	<b>1.797.292</b>	<b>1.315.053</b>



## Notes

---

All amounts in DKK.

	<u>2015</u>	<u>2014</u>
<b>1. Staff costs</b>		
Salaries and wages	5.834.639	5.143.820
Pension costs	644.811	488.549
Other costs for social security	63.370	53.196
Other staff costs	212.711	129.274
	<u><b>6.755.531</b></u>	<u><b>5.814.839</b></u>
<b>2. Contributed capital</b>		
Contributed capital 1 January 2015	<u>80.000</u>	<u>80.000</u>
	<u><b>80.000</b></u>	<u><b>80.000</b></u>
<b>3. Results brought forward</b>		
Results brought forward 1 January 2015	406.238	250.361
Profit or loss for the year brought forward	<u>212.417</u>	<u>155.877</u>
	<u><b>618.655</b></u>	<u><b>406.238</b></u>



## **Accounting policies used**

---

The annual report for Realm ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **The profit and loss account**

#### **Gross profit**

The gross profit comprises the net turnover, operating costs, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, and administration.

#### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.



## **Accounting policies used**

---

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### **The balance sheet**

#### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

#### **Equity - dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

#### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

#### **Liabilities**

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