

## ***Danbridge Electronics ApS***

Herlev Hovedgade 195, 1, 2730 Herlev

Annual Report for  
1 January 2015 - 31 December 2015  
(4. financial year)

Prepared without audit or review

The Annual Report was presented and adopted  
at the Annual General Meeting of the Company on  
London 15/05 2016

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Luke Lien

Central Business Registration no. 34 07 32 44

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## **Statement by management on the annual report**

Today, the executive board has discussed and approved the annual report of Danbridge Electronics 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.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The management recommend the annual general meeting, that the financial statements for 2016 should not be audited. Management considers the criteria for not auditing the financial statements to be satisfied.

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.

Herlev, 15 May 2016

### **Executive board**

**Luke Lien**  
direktør

The annual general meeting has decided that the financial statement for the coming year should not be audited.

## **Auditor's report on compilation of financial statements**

### ***To the Shareholder of Danbridge Electronics ApS***

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

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

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.

**Frederiksberg, 15 May 2016**  
**Revisionsfirmaet Morten Schneider**  
**Statsautoriseret revisionsvirksomhed**  
**CVR-no.33 17 69 96**

**Morten Schneider**  
**Statsautoriseret revisor**

## **Company details**

### **The company**

Danbridge Electronics ApS  
Herlev Hovedgade 195, 1  
2730 Herlev

: 34 07 32 44

Financial year: 1 January - 31 December

Domicile: Herlev

### **Executive board**

Luke Lien, direktør

### **Auditors**

Revisionsfirmaet Morten Schneider  
Statsautoriseret revisionsvirksomhed  
Dalgas Boulevard 168  
2000 Frederiksberg

### **General meeting**

The annual general meeting is held  
at the company's address on 16 March 1900, kl. 15.00.

## **Management's review**

### **Selskabets business activities**

The Company's objective is to directly or indirectly through other companies to perform business within development, production and sales of test and measurement equipment including other businesses that according to the judgement of the director is connected thereto.

### **Business review**

The company's income statement for the year ended 31 December 2015 shows a loss of DKK 735,130, and the balance sheet at 31 December 2015 shows negative equity of DKK 2,215,162.

### **Post balance sheet events**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
<b>Gross profit</b>		<b>687.561</b>	<b>1.914.849</b>
Staff costs	1	<u>-2.160.446</u>	<u>-2.356.715</u>
<b>Earnings before interest, tax, depreciation and amortisation</b>		<b>-1.472.885</b>	<b>-441.866</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	<u>545.000</u>	<u>0</u>
<b>Profit/loss before financial income and expenses</b>		<b>-927.885</b>	<b>-441.866</b>
Financial income		6.865	2.701
Financial costs	3	<u>-21.437</u>	<u>-18.100</u>
<b>Profit/loss before tax</b>		<b>-942.457</b>	<b>-457.265</b>
Tax on profit/loss for the year	4	<u>207.327</u>	<u>100.526</u>
<b>Net profit/loss for the year</b>		<u><b>-735.130</b></u>	<u><b>-356.739</b></u>
Retained earnings		<u>-735.130</u>	<u>-356.739</u>
		<u><b>-735.130</b></u>	<u><b>-356.739</b></u>

## Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
<b>Assets</b>			
Land and buildings		0	850.000
<b>Tangible assets</b>		<u><b>0</b></u>	<u><b>850.000</b></u>
Other receivables		43.875	43.875
<b>Fixed asset investments</b>		<u><b>43.875</b></u>	<u><b>43.875</b></u>
<b>Fixed assets total</b>		<u><b>43.875</b></u>	<u><b>893.875</b></u>
Raw materials and consumables		3.706.919	2.378.691
Finished goods and goods for resale		66.165	0
Goods Received not Invoiced		-219.898	88.761
<b>Stocks</b>		<u><b>3.553.186</b></u>	<u><b>2.467.452</b></u>
Trade receivables		254.558	1.313.933
Contract work in progress		0	22.970
Other receivables		88.811	166.672
Deferred tax asset		646.785	439.458
Prepayments		51.820	147.142
<b>Receivables</b>		<u><b>1.041.974</b></u>	<u><b>2.090.175</b></u>
<b>Cash at bank and in hand</b>		<u><b>221.547</b></u>	<u><b>144.655</b></u>
<b>Current assets total</b>		<u><b>4.816.707</b></u>	<u><b>4.702.282</b></u>
<b>Assets total</b>		<u><u><b>4.860.582</b></u></u>	<u><u><b>5.596.157</b></u></u>



## Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
<b>Liabilities and equity</b>			
Selskabskapital		89.220	89.220
Retained earnings		<u>-2.304.382</u>	<u>-1.569.253</u>
<b>Equity total</b>	5	<u><b>-2.215.162</b></u>	<u><b>-1.480.033</b></u>
Prepayments received from customers		0	85.558
Trade payables		5.096.170	4.884.672
Payables to associates		1.231.217	556.493
Payables to shareholders and management		279.378	817.649
Other payables		<u>468.979</u>	<u>731.818</u>
<b>Short-term debt</b>		<u><b>7.075.744</b></u>	<u><b>7.076.190</b></u>
<b>Debt total</b>		<u><b>7.075.744</b></u>	<u><b>7.076.190</b></u>
<b>Liabilities and equity total</b>		<u><b>4.860.582</b></u>	<u><b>5.596.157</b></u>
Contingencies, etc.	6		
Collateral and security	7		

## Notes to the Annual Report

	<u>2015</u>	<u>2014</u>
	kr.	kr.
<b>1 Staff costs</b>		
Wages and salaries	1.999.716	2.196.184
Pensions	106.883	106.883
Other social security costs	33.896	36.802
Other staff costs	19.951	16.846
	<u><b>2.160.446</b></u>	<u><b>2.356.715</b></u>
 Average number of employees	 <u>5</u>	 <u>5</u>
 <b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Gain on disposal	545.000	0
	<u><b>545.000</b></u>	<u><b>0</b></u>
 <b>3 Financial costs</b>		
Other financial costs	7.989	7.178
Exchange loss	13.448	10.922
	<u><b>21.437</b></u>	<u><b>18.100</b></u>
 <b>4 Tax on profit/loss for the year</b>		
Deferred tax for the year	-207.327	-100.526
	<u><b>-207.327</b></u>	<u><b>-100.526</b></u>

## Notes to the Annual Report

### 5 Equity

	Selskabs- kapital	Retained earnings	Total
Equity at the beginning	89.220	-1.569.252	-1.480.032
Net profit/loss for the year	0	-735.130	-735.130
<b>Equity at the end</b>	<b>89.220</b>	<b>-2.304.382</b>	<b>-2.215.162</b>

### 6 Contingencies, etc.

None

### 7 Collateral and security

None

## **Accounting policies**

The annual report of Danbridge Electronics 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's 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's 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.

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the Company does not disclose its revenue.

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.

## **Accounting policies**

### **Revenue**

Revenue from the sale of goods for resale and finished goods as well as services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### **Staff costs**

Staff costs include salary and wages as well as the company's contribution to social costs and pension..

### **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.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

### **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 the cost of raw materials, consumables, direct cost of labour and production overheads.

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.

## **Accounting policies**

### **Income tax and deferred tax**

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 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**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other debts are measured at net realisable value.