

**Edema ApS**  
Skanderborgvej 234, 8260 Viby J

Company reg. no. 34 70 87 03

**Annual report**

**2015/16**

The annual report have been submitted and approved by the general meeting on the 28 February 2017.

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Klaus Østergaard  
Chairman of the meeting

## Contents

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	<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 October 2015 - 30 September 2016</b>	
Accounting policies used	6
Profit and loss account	8
Balance sheet	9
Notes	11

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 %.

## **Management's report**

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The board of directors and the managing director have today presented the annual report of Edema ApS for the financial year 1 October 2015 to 30 September 2016.

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 30 September 2016 and of the company's results of its activities in the financial year 1 October 2015 to 30 September 2016.

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.

Viby J, 28 February 2017

### **Managing Director**

Klaus Østergaard

### **Board of directors**

Thomas Knudsen

Torben Vilsgaard

John Michael Hasenkam

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

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**To the shareholder of Edema ApS**

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

We have audited the annual accounts of Edema ApS for the financial year 1 October 2015 to 30 September 2016, 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 considered 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**

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### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 September 2016 and of the results of the company's operations for the financial year 1 October 2015 to 30 September 2016 in accordance with the Danish Financial Statements Act.

### **Emphasis of matter paragraph on matters in the accounts**

Without qualifying our opinion we draw attention to "Management's review" where it is stated that the Company has lost its share capital at 30 September 2016. This matter together with the other matters mentioned in the "Management's review" indicate that there is significant uncertainty which may cause doubt as regards the Company's possibility to continue as going concern.

Without modifying our opinion we draw attention to the Company having capitalised intangible assets amounting DKK 1.030k at 30 September 2016. As is stated in "Management's review" at present there is significant uncertainty relating to the final sales potential of the developed plant and thus significant uncertainty relating to the valuation of the fixed assets. We agree in Management's mention of the uncertainties and Management's choice of accounting policy.

### **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 performed 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.

DK-8450 Hammel, 28 February 2017

### **Kvist & Jensen**

Kvist & Jensen State Authorized Public Accountants  
Company reg. no. 36 71 77 85

Johannes Simonsen  
State Authorised Public Accountant

## Company data

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<b>The company</b>	Edema ApS Skanderborgvej 234 8260 Viby J
Company reg. no.	34 70 87 03
Established:	18 September 2012
Domicile:	Aarhus
Financial year:	1 October - 30 September
<b>Board of directors</b>	Thomas Knudsen Torben Vilsgaard John Michael Hasenkam
<b>Managing Director</b>	Klaus Østergaard
<b>Auditors</b>	Kvist & Jensen Statsautoriseret Revisionspartnerselskab
<b>Bankers</b>	Sparekassen Kronjylland
<b>Parent company</b>	Ohmatex ApS

## **Management's review**

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

The Compagny's objective is development, production, marketing and sale of medical/biological measurement equipment in relation to excessive accumulation of fluid and business in relation hereto.

### **Uncertainties as to recognition or measurement**

Based on the present development results, it is Management's opinion that the Company's future cash flow will be sufficient to maintain the carrying amount of the capitalised development projects

Consequently, at 30 September 2016 DKK 1.030k has been capitalised regarding the Company's development projects. The value of these depend on the final sales potential. There is thus significant uncertainty in relation to the value hereof.

It's Management's assessment that the valuation of the Copany's development projects is sound.

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

The results from ordinary activities after tax are DKK -49k against DKK -84k last year. The management consider the results unsatisfactory.

#### **Capital resources:**

At 30 september 2016 the Company has lost its entire share capital. In accordance with the Danish Companies Act it is thus Company Management's responsibility to account for the Company's financial position, including is necessary proposed measurements to be taken.

The Company expects to re-establish the share capital through expected future operations with sale of stockings. Management has secured the necessary funding to continue the Company's operations.

In accordance with the above, Management presents the Financial Statements under the presumption of going concern.

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

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## **Accounting policies used**

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The annual report for Edema 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).

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

#### **Other external costs**

Other external costs comprise costs for administration, .

#### **Costs concerning investment property**

Costs concerning investment property comprise operation costs, repair and maintenance costs, taxes, charges and other costs. Costs concerning the heating account are recognised in the balance sheet as a balance among the lessees.

#### **Net financials**

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

#### **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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

### **The balance sheet**

#### **Intangible fixed assets**

#### **Development projects, patents, and licences**

Development costs comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development activities.

## **Accounting policies used**

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Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Development costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 10 years.

### **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.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Liabilities**

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

**Profit and loss account 1 October - 30 September**

All amounts in DKK.

<u>Note</u>	2015/16	2014/15
Other external costs	-4.045	-61.192
<b>Operating profit</b>	<b>-4.045</b>	<b>-61.192</b>
1 Other financial costs	-45.340	-43.051
<b>Results before tax</b>	<b>-49.385</b>	<b>-104.243</b>
Tax on ordinary results	0	20.408
<b>Results for the year</b>	<b>-49.385</b>	<b>-83.835</b>

**Proposed distribution of the results:**

Allocated from results brought forward	-49.385	-83.835
<b>Distribution in total</b>	<b>-49.385</b>	<b>-83.835</b>

**Balance sheet 30 September**

All amounts in DKK.

<b>Assets</b>		2016	2015
<b>Note</b>			
<b>Fixed assets</b>			
2 Development projects in progress		1.029.787	1.029.787
Intangible fixed assets in total		1.029.787	1.029.787
<b>Fixed assets in total</b>		<b>1.029.787</b>	<b>1.029.787</b>
<b>Current assets</b>			
Tax receivables from group enterprises		0	35.901
Other debtors		9.271	38.271
Debtors in total		9.271	74.172
Available funds		4.131	14.131
<b>Current assets in total</b>		<b>13.402</b>	<b>88.303</b>
<b>Assets in total</b>		<b>1.043.189</b>	<b>1.118.090</b>

**Balance sheet 30 September**

All amounts in DKK.

**Equity and liabilities**

<u>Note</u>	<u>2016</u>	<u>2015</u>
<b>Equity</b>		
3 Contributed capital	90.000	90.000
4 Results brought forward	-224.315	-174.930
<b>Equity in total</b>	<b>-134.315</b>	<b>-84.930</b>
<b>Liabilities</b>		
Debt to group enterprises	0	1.145.363
Long-term liabilities in total	0	1.145.363
Trade creditors	4.000	4.000
Debt to group enterprises	1.173.504	53.657
Short-term liabilities in total	1.177.504	57.657
<b>Liabilities in total</b>	<b>1.177.504</b>	<b>1.203.020</b>
<b>Equity and liabilities in total</b>	<b>1.043.189</b>	<b>1.118.090</b>

**5 Contingencies**

**Notes**

All amounts in DKK.

	2015/16	2014/15
<b>1. Other financial costs</b>		
Financial costs, group enterprises	45.340	43.051
	<b>45.340</b>	<b>43.051</b>
<b>2. Development projects in progress</b>		
Cost 1 October 2015	1.029.787	990.166
Additions during the year	0	39.621
<b>Cost 30 September 2016</b>	<b>1.029.787</b>	<b>1.029.787</b>
<b>Book value 30 September 2016</b>	<b>1.029.787</b>	<b>1.029.787</b>
<b>3. Contributed capital</b>		
Contributed capital 1 October 2015	90.000	90.000
	<b>90.000</b>	<b>90.000</b>
<b>4. Results brought forward</b>		
Results brought forward 1 October 2015	-174.930	-91.095
Profit or loss for the year brought forward	-49.385	-83.835
	<b>-224.315</b>	<b>-174.930</b>
<b>5. Contingencies</b>		
<b>Joint taxation</b>		

STG Growth APS, company reg. no 35889620 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.