



Entry ApS

**Borgergade 6, 5.
1300 Copenhagen K**

CVR no 34 80 51 80

Annual report for 2016

(4th Financial year)

Adopted at the annual general
meeting on 8 March 2017

Christian Klinge Jensen
Chairman

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Statement by Management on the annual report

The Executive Board has today discussed and approved the annual report of Entry ApS for the financial year 1 January - 31 December 2016.

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 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

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

The annual repport have not been audited, the Manangement declare, that the conditions are met.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 8 March 2017

Executive Board

Christian Klinge Jensen
director

Auditor's Report on Compilation of Financial Statements

To the shareholders of Entry ApS

We have compiled the financial statements for the financial year 1 January - 31 December 2016 of Entry ApS based on the Company's bookkeeping and other information you have provided.

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

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 statements 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 statements 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 statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 8 March 2017

Harboe og Bille
statsautoriseret revisionsanpartsselskab
CVR-no. 33 64 94 52

Mads Harboe Nørring
Godkendt revisor

Company details

The Company

Entry ApS
Borgergade 6, 5.
1300 Copenhagen K

CVR no.: 34 80 51 80
Reporting period: 1 January - 31 December
Domicile: Copenhagen

Executive Board

Christian Klinge Jensen, director

Auditors

Harboe og Bille
statsautoriseret revisionsanpartsselskab
Lersø Parkallé 107
2100 København Ø

Management's review

Business activities

The company's aim is to carry on trade of goods and areas linked to this.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 26.514, and the balance sheet at 31 December 2016 shows equity of DKK 711.425.

Significant events occurring after end of reporting period

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

Accounting policies

The annual report of Entry ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 is presented in DKK

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 are presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

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.

Revenue

Income from the sale of goods for resale and finished goods 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.

Expenses for raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Accounting policies

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 using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

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 in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Gross profit		480.362	809.248
Staff costs	1	<u>-430.410</u>	<u>0</u>
Profit/loss before financial income and expenses		49.952	809.248
Financial income		5.777	0
Financial costs		<u>-19.535</u>	<u>0</u>
Profit/loss before tax		36.194	809.248
Tax on profit/loss for the year	2	<u>-9.680</u>	<u>-190.173</u>
Net profit/loss for the year		<u>26.514</u>	<u>619.075</u>
Retained earnings		<u>26.514</u>	<u>619.075</u>
		<u>26.514</u>	<u>619.075</u>

Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Assets			
Deposits		12.400	6.000
Fixed asset investments		12.400	6.000
Fixed assets total		12.400	6.000
Finished goods and goods for resale		38.742	103.785
Stocks		38.742	103.785
Trade receivables		860.117	1.316.902
Contract work in progress		0	486.832
Prepayments		206	0
Receivables		860.323	1.803.734
Cash at bank and in hand		285.955	786.883
Currents assets total		1.185.020	2.694.402
Assets total		1.197.420	2.700.402

Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Liabilities and equity			
Share capital		80.000	80.000
Retained earnings		<u>631.425</u>	<u>604.911</u>
Equity	3	<u>711.425</u>	<u>684.911</u>
Trade payables		112.360	476.859
Payables to shareholders and management		31.331	325.424
Corporation tax		9.680	190.173
Other payables		<u>332.624</u>	<u>1.023.035</u>
Short-term debt		<u>485.995</u>	<u>2.015.491</u>
Debt total		<u>485.995</u>	<u>2.015.491</u>
Liabilities and equity total		<u>1.197.420</u>	<u>2.700.402</u>

Noter til årsrapporten

	<u>2016</u> DKK	<u>2015</u> DKK	
1 Staff costs			
Wages and salaries	430.069	0	
Other social security costs	<u>341</u>	<u>0</u>	
	<u>430.410</u>	<u>0</u>	
Average number of employees	<u>2</u>	<u>0</u>	
2 Tax on profit/loss for the year			
Current tax for the year	<u>9.680</u>	<u>190.173</u>	
	<u>9.680</u>	<u>190.173</u>	
3 Equity			
	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	80.000	604.911	684.911
Net profit/loss for the year	<u>0</u>	<u>26.514</u>	<u>26.514</u>
Equity at 31 December 2016	<u>80.000</u>	<u>631.425</u>	<u>711.425</u>