

**Trading Point ApS**

**Munkehatten 1B**

**5220 Odense SØ**

CVR no. 35 13 95 91

**Annual Report 2015/16**

The Annual Report was adopted at the Annual General Meeting of the Company on 30/11 2016

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Parshotam Lal Chibber  
Chairman of the general meeting

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## **Management's Statement on the Annual Report**

The Executive Board has today considered and approved the Annual Report of Trading Point ApS for the financial year 1 July 2015 - 30 June 2016.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2016 and of the Company's operations for the year 1 July 2015 - 30 June 2016.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted by the Annual General Meeting of shareholders.

Odense, 30 November 2016

**CEO**

Parshotam Lal Chhiber  
ceo

## **Independent Auditor's Report**

### ***To the Shareholder of Trading Point ApS***

#### **Report on the Financial Statements**

We were engaged to audit the Financial Statements of Trading Point ApS for the financial year 1 July 2015 - 30 June 2016, which comprise summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. Because of the matters described in Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

#### **Qualification**

##### ***Basis for Disclaimer of Opinion***

The continued operation of the company is depending on whether trade receivables amounting to EUR 527k will be received and that the threatening claim from SKAT to charge VAT related to erroneously use of the reverse charge mechanism amounting to EUR 604k as mentioned in note no. 8 to the Financial Statements lapses.

We have not received sufficient documentation related to the valuation and completeness of debt (VAT) to SKAT as mentioned in the note no. 8 to the Financial Statements and the valuation of a trade receivable amounting to EUR 527k. Therefore we are unable to form a conclusion on whether Management's assumption of continued operations in note no. 1 to the Financial Statement is realistic.

#### **Disclaimer of Opinion**

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain a sufficient reasonable audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the Financial Statements.

#### **Report on Other Legal and Regulatory Requirements**

##### **Other Matter**

Contrary to the Companies Act 210, paragraph 1, the company has provided a loan to its management. The management may incur liability.

In connection with the threatening claim for VAT there is a potential risk that the management may have violated the VAT Legislation (Momsloven). The Management may incur liability.

Contrary to the Danish Bookkeeping Act, the company has not complied with the statutory requirements of keeping all hard copy accounting records in Denmark, and consequently Management may incur liability.

## **Independent Auditor's Report**

### **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 financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the Financial Statements.

Odense, 30 November 2016

### **Beierholm**

statsautoriseret revisionspartnerselskab  
CVR no.32 89 54 68

Henrik Welinder  
State Authorised Public Accountant

## **Management's Review**

### **Core activity**

The core activity of the company is import and export of devices and equipment.

### **Development in the year**

The Company's income statement for the year ended 30 June 2016 showed a profit of EUR 281,907, and the Company's balance sheet at 30 June 2016 showed equity of EUR 348,935.

### **Special risks - operating risks and financial risks**

#### ***Operating risks***

As mentioned in notes 1 and 9 to the Financial Statements the continued operations is based on the assumption that outstanding trade receivables of 1,2 EUR will be paid.

### **Subsequent events**

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

## Accounting Policies

The Annual Report of Trading Point ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class B.

The Annual Report for 2015/16 is presented in EUR.

### Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Similarly all expenses including depreciation, amortisation and impairment losses are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the accumulated amortisation of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before presentation of the Annual Report, and which confirm or invalidate circumstances existing at the balance sheet date.

### Income Statement

#### Gross profit

The Company has applied § 32 of the Danish Financial Statements Act, thus not showing the revenue.

Gross profit is an aggregate of revenue, changes in inventories of finished goods, work in progress and goods for resale, as well as other operating income, reduced by cost of raw materials and consumables used and other external expenses.

#### Revenue

Revenue from sale of goods is recognised in the income statement, provided that delivery and transfer of risk to the buyer have taken place before the end of the year. Revenue is recognised exclusive of VAT and discounts.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables used to generate revenue for the year.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

## Accounting Policies

### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance Sheet

#### Inventories

Inventories are measured at cost based on the FIFO method. Where cost is lower than net realisable value, inventories are written down to the lower value.

#### Receivables

Receivables are measured at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

#### Deferred tax assets and liabilities

Current tax payable and receivable are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities, based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax is measured in accordance with the tax rules and at the tax rates at the balance sheet date when the deferred tax is expected to be transformed to a current tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes in tax rates are recognised in the income statement. For the current year a tax rate of 22,0% is used.

#### Debts

Other debts are measured at amortised cost.

### Translation policies

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Gains and losses arising due to differences between the transaction date rate and the rate at the date of payment are recognised in the income statement as financial income and expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are measured at the exchange rate at the balance sheet date. The differences between the exchange rate at the balance sheet date and the transaction date rate are recognised in the income statement as financial income and expenses.

Fixed assets acquired in foreign currencies are measured at the transaction date rate.

## Income Statement 1 July - 30 June

	Note	2015/16 EUR	2014/15 EUR
<b>Gross profit</b>		<b>361.482</b>	<b>83.862</b>
Staff costs	2	<u>0</u>	<u>0</u>
<b>Amortisation profit/loss before depreciation, amortisation and impairment</b>		<b>361.482</b>	<b>83.862</b>
Financial income		176	0
Financial expenses	3	<u>-309</u>	<u>-1.119</u>
<b>Profit/loss before tax</b>		<b>361.349</b>	<b>82.743</b>
Tax on profit/loss for the year	4	<u>-79.442</u>	<u>-16.474</u>
<b>Net profit/loss for the year</b>		<b><u>281.907</u></b>	<b><u>66.269</u></b>
<b>Proposed distribution of profit</b>			
Retained earnings		<u>281.907</u>	<u>66.269</u>
		<b><u>281.907</u></b>	<b><u>66.269</u></b>

## Balance Sheet at 30 June

	Note	2016 EUR	2015 EUR
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
<b>Trade receivables</b>			
Trade receivables		2.826.562	4.802.930
Other receivables		579	806
Receivable from shareholders and Management	5	<u>21.989</u>	<u>0</u>
		<u>2.849.130</u>	<u>4.803.736</u>
<b>Cash</b>		<u>10.710</u>	<u>8.448</u>
<b>Total current assets</b>		<u><b>2.859.840</b></u>	<u><b>4.812.184</b></u>
<b>TOTAL ASSETS</b>		<u><b>2.859.840</b></u>	<u><b>4.812.184</b></u>

## Balance Sheet at 30 June

	Note	2016 EUR	2015 EUR
<b>LIABILITIES AND EQUITY</b>			
<b>EQUITY</b>			
	6		
Share capital		10.613	10.613
Retained earnings		<u>338.322</u>	<u>56.414</u>
<b>Total equity</b>		<b><u>348.935</u></b>	<b><u>67.027</u></b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>			
<b>Long-term liabilities</b>			
	7		
Corporation tax		<u>79.442</u>	<u>16.474</u>
		<u>79.442</u>	<u>16.474</u>
<b>Short-term liabilities</b>			
Trade payables		2.414.989	4.723.910
Payables to shareholders and management		0	4.773
Corporation tax		<u>16.474</u>	<u>0</u>
		<u>2.431.463</u>	<u>4.728.683</u>
<b>Total liabilities other than provisions</b>		<b><u>2.510.905</u></b>	<b><u>4.745.157</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2.859.840</u></b>	<b><u>4.812.184</u></b>
Uncertainty about the continued operation (going concern)	1		
Contingencies assets, etc., liabilities and other financial obligations	8		
Pledges and guarantees	9		

## Notes to the Financial Statements

### 1 Uncertainty about the continued operation (going concern)

The continued operation of the company is depending on whether trade receivables amounting to EUR 527k will be received and that the threatening claim from SKAT to charge VAT related to erroneously use of the reverse charge mechanism amounting to EUR 604k as mentioned in note no. 8 to the Financial Statements lapses.

Management is convinced that all outstanding amounts will be received and that the company will be able to prove that the claim from SKAT is unfounded.. Therefore, Management has prepared the Annual Report using the Accounting Policies applied under the going concern assumption

	2015/16	2014/15
	EUR	EUR
<b>2 Staff costs</b>		
	<b>0</b>	<b>0</b>
	<u>0</u>	<u>0</u>
Average number of employees	<u>0</u>	<u>0</u>
<b>3 Finansiell expenses</b>		
Other financial expenses	<u>309</u>	<u>1.119</u>
	<b><u>309</u></b>	<b><u>1.119</u></b>
<b>4 Tax on profit/loss for the year</b>		
Tax for the year	<u>79.442</u>	<u>16.474</u>
	<b><u>79.442</u></b>	<b><u>16.474</u></b>

## Notes to the Financial Statements

	2016	2015
	EUR	EUR

### 5 Receivable from shareholders and Management

Receivable from shareholders and Management	<u>21.989</u>	<u>0</u>
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#### Receivables from members of the Management

##### Shareholders

Outstanding debt	21.989	0
Interest rate (%)	10,30%	0,00%

### 6 Equity

	Share capital	Retained earnings	Total
Equity 1. juli	10.613	56.415	67.028
Net profit/loss for the year	<u>0</u>	<u>281.907</u>	<u>281.907</u>
<b>Equity 30. juni</b>	<b><u>10.613</u></b>	<b><u>338.322</u></b>	<b><u>348.935</u></b>

The share capital consists of:

10.613 -shares á EUR 1	<u>10.613</u>
	<b><u>10.613</u></b>

### 7 Long term debt

	Debt at 1 July 2015	Debt at 30 June 2016	Payment within 1 year	Debt after 5 years
Corporation tax	<u>16.474</u>	<u>79.442</u>	<u>0</u>	<u>0</u>
	<b><u>16.474</u></b>	<b><u>79.442</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes to the Financial Statements

### **8 Contingencies assets, etc., liabilities and other financial obligations**

SKAT has based on information from foreign Tax Authorities End November 2016 informed the company that EU deliveries invoiced using the reverse charge mechanism instead should have been invoiced with VAT. The VAT amounts to EUR 604k. The management is of the opinion that the company will be able to prove that all formalities are met and consequently no provision for this liability has been made.

### **9 Pledges and guarantees**

None.