



RSM Beierholm

Munkehatten 1B
DK-5220 Odense SØ
Denmark

T +45 66 15 85 55

F +45 66 15 49 55

www.rsm.dk

Trading Point ApS

Munkehatten 1b, 5220 Odense SØ
CVR no. 35 13 95 91

Annual report for the financial year 01.07.16 - 30.06.17

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 25.01.18

Parshotam Lal Chhiber
Dirigent

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

Company information etc.	3
Statement of the Board of Directors on the annual report	4
Independent auditor's report	5 - 8
Management's review	9
Income statement	10
Balance sheet	11
Statement of changes in equity	12
Notes	13 - 17

The company

Trading Point ApS
Munkehatten 1b
5220 Odense SØ
Registered office: Odense
CVR no.: 35 13 95 91
Financial year: 01.07 - 30.06

Board Of Directors

Parshotam Lal Chhiber

Auditors

RSM Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 01.07.16 - 30.06.17 for Trading Point ApS.

The annual report is presented in accordance with Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 30.06.17 and of the results of the the company's activities for the financial year 01.07.16 - 30.06.17.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Odense, January 25, 2018

Board Of Directors

Parshotam Lal Chhiber

To the capital owner of Trading Point ApS**AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS****Adverse opinion**

We have audited the financial statements of Trading Point ApS for the financial year 01.07.16 - 30.06.17, which comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act

In our opinion, because of the significance of the matter described in the Basis for qualified opinion paragraph, the financial statements do not give a true and fair view of the company's assets, liabilities and financial position at 30.06.17 and of the results of the company's operations for the financial year 01.07.16 - 30.06.17 in accordance with the Danish Financial Statements Act.

Basis for adverse opinion

We have not received sufficient audit documentation that the company will be able to continue its operations as assumed by the management in note 1 to this Financial Statement. Further we have not received sufficient audit documentation on the valuation, existence and completeness of the company's debtors (EUR 737 k) and creditors (EUR 399 k) including the impact on the income taxes. In our opinion, the financial Statements should be prepared using the Accounting Policies applied under the liquidation assumption. We are unable to determine the financial impact on the Income Statement and the equity.

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Supplementary information regarding matters in the financial statements

As described in notes no. 2 and 4 to this Financial Statements there is a pending VAT-case . If the pending VAT-case is lost it could result in an additional payment of VAT of EUR 604 k. The company has not provided for this possible liability.

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. Furthermore the Management is responsible for the 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.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review. As stated in the paragraph "Adverse opinion", in our opinion, the financial statements do not give a true and fair view of the company's assets, liabilities and financial position at 30.06.17 and of the results of the company's operations for the financial year 01.07.16 - 30.06.17 in accordance with the Danish Financial Statements Act.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of the danish bookkeeping act

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.

Violation of the Danish Companies Act and the tax legislation

Contrary to the Companies Act 210, paragraph 1, the company has provided a loan to its management. The management may incur liability. Further there is a potential risk that the management may have violated Danish Tax legislation and Management may therefore incur liability .

Violation of the Danish Financial Statements Act

The company's annual report was not submitted to the Danish Business Authority within the time limit stipulated in the Danish Financial Statements Act, and the management may therefore incur liability.

Odense, January 25, 2018

RSM Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Welinder
State Authorized Public Accountant
MNE-no. 23366

Primary activities

The company's activities comprise trading with devices.

Uncertainty concerning recognition and measurement

In the financial statements for the financial year the financial year 01.07.16 - 30.06.17, it is important to note the following uncertainty with regard to recognition and measurement, as it has had a significant influence on the assets and liabilities recognised in the financial statements:

With reference to the description in notes 1, 2 and 4 we draw the attention to the fact that there is uncertainty whether the company could continue its operations including a pending VAT-case. Management is of the opinion that the current challenges will be solved and that the operations will be continued.

Development in activities and financial affairs

The income statement for the period 01.07.16 - 30.06.17 shows a profit/loss of EUR -10,176 against EUR 281,907 for the period 01.07.15 - 30.06.16. The balance sheet shows equity of EUR 338,759.

Significant uncertainty as regards going concern

As mentioned in note 1 there is a significant uncertainty that the company could not continue its operations.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	2016/17 EUR	2015/16 EUR
Gross result	-8,981	361,482
Financial income	0	176
Financial expenses	-1,195	-309
Profit/loss before tax	-10,176	361,349
Tax on profit or loss for the year	0	-79,442
Profit/loss for the year	-10,176	281,907
Proposed appropriation account		
Retained earnings	-10,176	281,907
Total	-10,176	281,907

	30.06.17	30.06.16
Note	EUR	EUR
ASSETS		
Trade receivables	615,478	2,826,562
Other receivables	3,176	579
Receivables from owners and management	119,323	21,989
Total receivables	737,977	2,849,130
Cash	283	10,711
Total current assets	738,260	2,859,841
Total assets	738,260	2,859,841
EQUITY AND LIABILITIES		
Share capital	10,613	10,613
Retained earnings	328,146	338,322
Total equity	338,759	348,935
³ Income taxes	0	79,442
Total long-term payables	0	79,442
³ Short-term portion of long-term payables	79,442	0
Trade payables	320,059	2,414,990
Income taxes	0	16,474
Total short-term payables	399,501	2,431,464
Total payables	399,501	2,510,906
Total equity and liabilities	738,260	2,859,841

⁴ Contingent liabilities

⁵ Charges and security

⁶ Related parties

Statement of changes in equity

Figures in EUR	Share capital	Retained earnings
Statement of changes in equity for 01.07.16 - 30.06.17		
Balance as at 01.07.16	10,613	338,322
Net profit/loss for the year	0	-10,176
Balance as at 30.06.17	10,613	328,146

1. Significant uncertainty as regards going concern

The continued operations of the company is depending on whether receivable amounting to EUR 737 k can be collected before trade creditors and SKAT amounting to EUR 399k should be paid. Management expects to be able to settle instalment agreements and win the pending VAT-case mention in note 3. Based on these assumptions the management has prepared the financial statement using the Accounting Policies applied under the going concern assumption.

2. Uncertainty concerning recognition and measurement

In the financial statements for the financial year 01.07.16 - 30.06.17, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

As mentioned in note 4 to this financial the company is part in a pending VAT-case which could result in an additional payment of VAT of EUR 604 k, if the company loses.

3. Longterm payables

Figures in EUR	Repayment first year	Total payables at 30.06.17	Total payables at 30.06.16
Income taxes	79,442	79,442	79,442
Total	79,442	79,442	79,442

4. Contingent liabilities

Other contingent liabilities

The company is part in a pending VAT-case at the Tax Appeals Agency (Landsskatteretten) regarding payment of VAT of EUR 604K related to the use of the reverse charge mechanism. The management of the company is of the opinion that the company will win being able to prove that all formalities are meet and consequently no provision for this liability has been made.

5. Charges and security

The company has not provided any other security over assets.

6. Related parties

Figures in EUR	Receivables from members of the Board of Directors
Cost as at as at 01.07.16	21,989
Paid out during the year	97,334
Cost as at as at 30.06.17	119,323

Receivables carry interest at a rate of 10-11% p.a. Interest has not be calculated.

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in EUR.

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

INCOME STATEMENT

7. Accounting policies - continued -

Gross result

Gross result comprises revenue and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Cost of sales

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

7. Accounting policies - continued -

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.