

A-Safe Scandinavia ApS

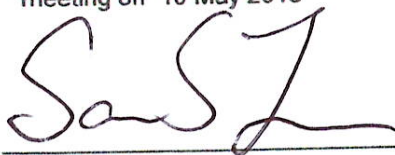
Havremarken 4 8.

3650 Ølstykke

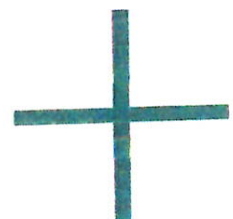
CVR no. 35 25 29 32

Annual report for 2017

Adopted at the annual general
meeting on 10 May 2018



Søren Snoer Jensen
chairman



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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of A-Safe Scandinavia ApS for the financial year 1 January - 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

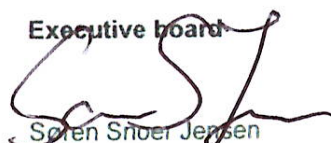
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2018 should not be audited. Management considers the criteria for omission of audit to be met.

Management recommends that the annual report should be approved at the annual general meeting.

Ølstykke, 10 May 2018

Executive board


Søren Sørensen
direktør

Supervisory board

James Smith
chairman



Luke Smith



The general meeting of shareholders have resolved that the financial statements for the coming financial year are not to be audited.

Independent auditor's report

To the shareholder of A-Safe Scandinavia ApS Opinion

We have audited the financial statements of A-Safe Scandinavia ApS for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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.

Management's responsibilities for the financial statements

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 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 ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent auditor's report

- 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 on 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.

Independent auditor's report

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 Act. We did not identify any material misstatement of management's review.

Roskilde, 10 May 2018

Addea Audit
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81


Anders Salomonsen
State Authorized Public Accountant
MNE no. mne40143

Company details

The company

A-Safe Scandinavia ApS
Havremarken 4 8.
3650 Ølstykke

CVR no.: 35 25 29 32

Reporting period: 1 January - 31 December 2017

Incorporated: 1. June 2013

Financial year: 5th financial year

Domicile: Egedal

Supervisory board

James Smith, chairman, chairman
Luke Smith

Executive board

Søren Snoer Jensen, direktør

Auditors

Addea Audit
Statsautoriseret revisionspartnerselskab
Vindingevej 10
4000 Roskilde

Management's review

Business activities

The Company's objective is trade, installation and maintenance of systems for ensuring property, staff etc. and to carry on other related activities.

Accounting policies

The annual report of A-Safe Scandinavia ApS for 2017 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 of last year.

The annual report for 2017 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 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 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.

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.

Income statement

Gross profit

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

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.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

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.

Accounting policies

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.

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

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures, tools and equipment	3-5 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Accounting policies

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 goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

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.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, reconstructions, etc. Provisions are recognised when as a result of a past event the company's has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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.

Accounting policies

Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 January 2017 - 31 December 2017

	Note	2017 DKK	2016 DKK
Gross profit		5.128.318	3.990.108
Staff costs	1	-4.627.873	-3.291.321
Earnings Before Interest Taxes Depreciation and Amortization		500.445	698.787
Depreciation, amortisation and impairment of property, plant and equipment		-22.877	-6.363
Profit/loss before financial income and expenses		477.568	692.424
Financial income		31.606	19.040
Financial costs		-60.170	-46.530
Profit/loss before tax		449.004	664.934
Tax on profit/loss for the year	2	-99.551	-147.477
Net profit/loss for the year		349.453	517.457
Retained earnings		349.453	517.457
		349.453	517.457

Balance sheet at 31 December 2017

	Note	2017 DKK	2016 DKK
Assets			
Other fixtures and fittings, tools and equipment		65.120	13.251
Tangible assets	3	65.120	13.251
Deposits	4	41.681	21.391
Fixed asset investments		41.681	21.391
Fixed assets total		106.801	34.642
Finished goods and goods for resale		131.214	48.221
Stocks		131.214	48.221
Trade receivables		2.576.858	3.315.528
Deferred tax asset		577	512
Prepayments		111.586	86.412
Receivables		2.689.021	3.402.452
Cash at bank and in hand		1.026.499	1.035.325
Current assets total		3.846.734	4.485.998
Assets total		3.953.535	4.520.640

Balance sheet at 31 December 2017

	Note	2017 DKK	2016 DKK
Liabilities and equity			
Share capital		200.000	200.000
Retained earnings		828.943	479.490
Equity	5	1.028.943	679.490
Prepayments received from customers		0	252.699
Trade payables		94.562	206.149
Payables to parent company		1.261.243	1.976.297
Corporation tax		99.616	149.659
Other payables		1.377.743	1.256.346
Deferred income		91.428	0
Short-term debt		2.924.592	3.841.150
Debt total		2.924.592	3.841.150
Liabilities and equity total		3.953.535	4.520.640

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2017	200.000	479.490	679.490
Net profit/loss for the year	0	349.453	349.453
Equity at 31 December 2017	200.000	828.943	1.028.943

Notes

	2017 DKK	2016 DKK
1 Staff costs		
Wages and salaries	4.422.605	3.100.910
Pensions	180.461	133.863
Other social security costs	8.615	11.361
Other staff costs	16.192	45.187
	4.627.873	3.291.321
Average number of employees	8	5
2 Tax on profit/loss for the year		
Current tax for the year	99.616	144.738
Deferred tax for the year	-65	2.739
	99.551	147.477
3 Tangible assets		
		Other fixtures and fittings, tools and equipment
Cost at 1 January 2017		24.254
Additions for the year		74.746
Cost at 31 December 2017		99.000
Impairment losses and depreciation at 1 January 2017		11.003
Depreciation for the year		22.877
Impairment losses and depreciation at 31 December 2017		33.880
Carrying amount at 31 December 2017		65.120

Notes

4 Fixed asset investments

	Deposits
Cost at 1 January 2017	21.391
Additions for the year	20.290
Cost at 31 December 2017	41.681
Carrying amount at 31 December 2017	41.681

5 Equity

The share capital consists of 1.000 shares of a nominal value of DKK 200. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.