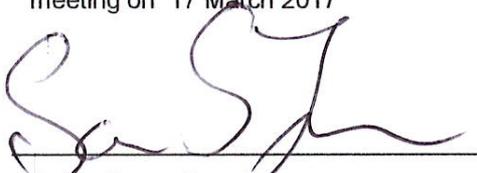


## **A-Safe Scandinavia ApS**

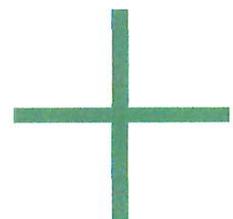
Havremarken 4 8.  
3650 Ølstykke  
CVR no. 35 25 29 32

### **Annual report for 2016**

Adopted at the annual general  
meeting on 17 March 2017



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 2016.

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

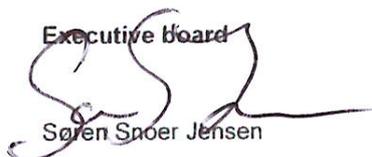
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

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

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

Ølstykke, 17 March 2017

Executive Board



Søren Spøer Jensen

## Supervisory board

James Smith  
chairman



Luke Smith



## **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 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016 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

## **Independent auditor's report**

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:

- 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.

## Independent auditor's report

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

Copenhagen, 17 March 2017

Addea Audit  
Statsautoriseret revisionsanpartsselskab  
CVR no. 36 07 49 81

  
Anders Salomonsen  
State Authorized Public Accountant

## 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  
Incorporated: 1. June 2013  
Domicile: Egedal

### Supervisory board

James Smith, chairman, chairman  
Luke Smith

### Executive board

Søren Snoer Jensen

### Auditors

Addea Audit  
Statsautoriseret revisionsanpartsselskab  
Amaliegade 35, 1.  
1256 København K

## **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.

### **Business review**

The Company's income statement for the year ended 31 December shows a profit of DKK 517.457, and the balance sheet at 31 December 2016 shows equity of DKK 679.490.

### **Significant events occurring after end of reporting period**

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

## **Accounting policies**

The annual report of A-Safe Scandinavia ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

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.

### **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.

## **Accounting policies**

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.

### **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 Land and buildings, 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. Land is not depreciated.

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.

## Accounting policies

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.

### 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.

### 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.

## **Accounting policies**

### **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.

### **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 2016 - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Gross profit</b>		<b>3.990.108</b>	<b>2.586.442</b>
Staff costs	1	<u>-3.291.321</u>	<u>-2.126.929</u>
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>698.787</b>	<b>459.513</b>
Depreciation, amortisation and impairment of property, plant and equipment		<u>-6.363</u>	<u>-4.641</u>
<b>Profit/loss before financial income and expenses</b>		<b>692.424</b>	<b>454.872</b>
Financial income		19.040	27.320
Financial costs		<u>-46.530</u>	<u>-29.404</u>
<b>Profit/loss before tax</b>		<b>664.934</b>	<b>452.788</b>
Tax on profit/loss for the year	2	<u>-147.477</u>	<u>-102.904</u>
<b>Net profit/loss for the year</b>		<b><u>517.457</u></b>	<b><u>349.884</u></b>
Retained earnings		<u>517.457</u>	<u>349.884</u>
		<b><u>517.457</u></b>	<b><u>349.884</u></b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		13.251	9.281
<b>Tangible assets</b>	3	<u>13.251</u>	<u>9.281</u>
Deposits		21.391	18.982
<b>Fixed asset investments</b>		<u>21.391</u>	<u>18.982</u>
<b>Fixed assets total</b>		<u>34.642</u>	<u>28.263</u>
Finished goods and goods for resale		48.221	0
<b>Stocks</b>		<u>48.221</u>	<u>0</u>
Trade receivables		3.315.528	1.834.412
Deferred tax asset		512	3.251
Prepayments		86.412	60.618
<b>Receivables</b>		<u>3.402.452</u>	<u>1.898.281</u>
<b>Cash at bank and in hand</b>		<u>1.035.325</u>	<u>325.302</u>
<b>Current assets total</b>		<u>4.485.998</u>	<u>2.223.583</u>
<b>Assets total</b>		<u><u>4.520.640</u></u>	<u><u>2.251.846</u></u>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Liabilities and equity</b>			
Share capital		200.000	200.000
Retained earnings		479.490	-37.963
<b>Equity</b>	4	<b><u>679.490</u></b>	<b><u>162.037</u></b>
Prepayments received from customers		252.699	285.948
Trade payables		206.149	194.374
Payables to parent company		1.976.297	1.080.537
Corporation tax		149.659	0
Other payables		1.256.346	528.950
<b>Short-term debt</b>		<b><u>3.841.150</u></b>	<b><u>2.089.809</u></b>
<b>Debt total</b>		<b><u>3.841.150</u></b>	<b><u>2.089.809</u></b>
<b>Liabilities and equity total</b>		<b><u>4.520.640</u></b>	<b><u>2.251.846</u></b>
Rental agreements and lease commitments	5		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	200.000	-37.967	162.033
Net profit/loss for the year	0	517.457	517.457
<b>Equity at 31 December 2016</b>	<b><u>200.000</u></b>	<b><u>479.490</u></b>	<b><u>679.490</u></b>

## Notes

	<u>2016</u>	<u>2015</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	3.100.910	1.918.778
Pensions	133.863	145.292
Other social security costs	11.361	17.307
Other staff costs	45.187	45.552
	<u><b>3.291.321</b></u>	<u><b>2.126.929</b></u>
Average number of employees	<u>5</u>	<u>4</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	144.738	0
Deferred tax for the year	2.739	102.904
	<u><b>147.477</b></u>	<u><b>102.904</b></u>
<b>3 Tangible assets</b>		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2016		13.922
Additions for the year		<u>10.332</u>
Cost at 31 December 2016		<u>24.254</u>
Impairment losses and depreciation at 1 January 2016		4.641
Depreciation for the year		<u>6.362</u>
Impairment losses and depreciation at 31 December 2016		<u>11.003</u>
<b>Carrying amount at 31 December 2016</b>		<u><b>13.251</b></u>

## Notes

### 4 Equity

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

The share capital have been unchanged since the fountation of the company on June 1, 2013.

	<u>2016</u> DKK	<u>2015</u> DKK
<b>5 Rental agreements and lease commitments</b>		
Operating lease commitments.		
Total future lease payments:		
Within 1 year	14.714	83.797
Between 1 and 5 years	<u>0</u>	<u>14.714</u>
	<b><u>14.714</u></b>	<b><u>98.511</u></b>
Rental commitments, non-cancellable period 12 months	78.965	75.928