



[www.addea.dk](http://www.addea.dk)

**addea københavn**  
amaliegade 35, 1  
1256 københavn k

**addea roskilde**  
skomagergade 13, 1  
4000 roskilde

[info@addea.dk](mailto:info@addea.dk)  
(+45) 70 20 07 68

## **A-Safe Scandinavia ApS**

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

### **Annual report for 2015**

Adopted at the annual general meeting on 31 May 2016

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Søren Snoer Jensen  
Chairman



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## **Statement by management on the annual report**

Today, the board of directors and the executive board have discussed and approved the annual report of A-Safe Scandinavia ApS for the financial year 1 January - 31 December 2015.

The annual report has been 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 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

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, 31 May 2016

### **Executive Board**

Søren Snoer Jensen

### **Supervisory Board**

James Smith  
chairman

Luke Smith

## **Independent auditor's report**

### ***To the Shareholder of A-Safe Scandinavia ApS***

### **Report on the financial statements**

We have audited the financial statements of A-Safe Scandinavia ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 the 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 the 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. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

## **Independent auditor's report**

### **Opinion**

In our opinion, the financial statement give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Statement on 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.

Copenhagen, 31 May 2016

Addea Audit ApS  
Statsautoriseret revisionsanpartsselskab  
CVR-no.36 07 49 81

John Petersson  
State Authorised Public Accountant

## **Company details**

### **The company**

A-Safe Scandinavia ApS  
Havremarken 4 8  
3650 Ølstykke

CVR no.: 35 25 29 32  
Financial year: 1 January - 31 December  
Incorporated: 1 June 2013  
Domicile: Egedal

### **Board of directors**

James Smith, chairman  
Luke Smith,

### **Executive board**

Søren Snoer Jensen

### **Auditors**

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

## **Management's review**

### **Selskabets 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.

### ***Financial review***

The company's income statement for the year ended 31 December 2015 shows a profit of DKK 349,884, and the balance sheet at 31 December 2015 shows equity of DKK 162,037.

### **Post balance sheet events**

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 2015 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 applied last year.

The annual report for 2015 is presented in Danish kroner

### **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 is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Gross profit**

The Company uses the regulations in the Danish Financial Statements Act §32, after which the Company's revenue is not stated.

Gross profit comprises costs of sales and expenses for premises, sales and distribution as well as office expenses, etc.



## **Accounting policies**

### **Revenue**

Revenue from the sale of 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.

### **Cost of goods**

Cost of goods include the raw materials and consumables used in generating the year's revenue.

### **Staff costs**

Staff costs include wages and salaries as well as payroll expenses.

### **Other external costs**

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

### **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 include interest, capital and exchange gains and losses on securities, debts and foreign currency transactions and allowances under the tax prepayment 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 Tangible assets are measured at cost less accumulated depreciation and impairment losses.

## Accounting policies

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.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful life of the asset based on the following expected useful lives:

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

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

### Deferred tax assets and liabilities

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 on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Liabilities

Other debts are measured at net realisable 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.

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 - 31 December

	Note	2015 kr.	2014 kr.
<b>Gross profit</b>		<b>2.586.442</b>	<b>1.384.911</b>
Staff costs	1	<u>-2.126.929</u>	<u>-1.519.413</u>
<b>Earnings before interest, tax, depreciation and amortisation</b>		<b>459.513</b>	<b>-134.502</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-4.641</u>	<u>0</u>
<b>Profit/loss before financial income and expenses</b>		<b>454.872</b>	<b>-134.502</b>
Financial income	2	27.320	695
Financial costs	3	<u>-29.404</u>	<u>-21.527</u>
<b>Profit/loss before tax</b>		<b>452.788</b>	<b>-155.334</b>
Tax on profit/loss for the year	4	<u>-102.904</u>	<u>21.505</u>
<b>Net profit/loss for the year</b>		<b><u>349.884</u></b>	<b><u>-133.829</u></b>
Retained earnings		<u>349.884</u>	<u>-133.829</u>
		<b><u>349.884</u></b>	<b><u>-133.829</u></b>

## Balance sheet at 31 December

	Note	2015 kr.	2014 kr.
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		9.281	0
<b>Tangible assets</b>	5	<b>9.281</b>	<b>0</b>
Deposits		18.982	18.252
<b>Fixed asset investments</b>		<b>18.982</b>	<b>18.252</b>
<b>Fixed assets total</b>		<b>28.263</b>	<b>18.252</b>
Trade receivables		1.834.412	1.416.166
Deferred tax asset		3.251	106.155
Prepayments		60.618	74.928
<b>Receivables</b>		<b>1.898.281</b>	<b>1.597.249</b>
<b>Cash at bank and in hand</b>		<b>325.302</b>	<b>1.240.491</b>
<b>Current assets total</b>		<b>2.223.583</b>	<b>2.837.740</b>
<b>Assets total</b>		<b>2.251.846</b>	<b>2.855.992</b>

## Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
<b>Liabilities and equity</b>			
Selskabskapital		200.000	200.000
Retained earnings		<u>-37.963</u>	<u>-387.847</u>
<b>Equity total</b>	<b>6</b>	<b><u>162.037</u></b>	<b><u>-187.847</u></b>
Trade payables		194.374	87.858
Payables to shareholders and management		1.080.537	2.134.205
Other payables		528.950	367.662
Deferred income		<u>285.948</u>	<u>454.114</u>
<b>Short-term debt</b>		<b><u>2.089.809</u></b>	<b><u>3.043.839</u></b>
<b>Debt total</b>		<b><u>2.089.809</u></b>	<b><u>3.043.839</u></b>
<b>Liabilities and equity total</b>		<b><u>2.251.846</u></b>	<b><u>2.855.992</u></b>
Rental agreements and lease commitments	7		

## Equity

	Selskabs- kapital	Retained earnings	Total
Equity at 1 January 2015	200.000	-387.847	-187.847
Net profit/loss for the year	0	349.884	349.884
<b>Equity at 31 December 2015</b>	<b>200.000</b>	<b>-37.963</b>	<b>162.037</b>

## Notes to the annual report

	2015 kr.	2014 kr.
<b>1 Staff costs</b>		
Wages and salaries	1.918.778	1.475.006
Pensions	145.292	35.991
Other social security costs	17.302	8.416
Other staff costs	45.557	0
	<b><u>2.126.929</u></b>	<b><u>1.519.413</u></b>
<b>2 Financial income</b>		
Exchange gains	27.320	695
	<b><u>27.320</u></b>	<b><u>695</u></b>
<b>3 Financial costs</b>		
Other financial costs	29.404	21.527
	<b><u>29.404</u></b>	<b><u>21.527</u></b>
<b>4 Tax on profit/loss for the year</b>		
Deferred tax for the year	102.904	-21.505
	<b><u>102.904</u></b>	<b><u>-21.505</u></b>



## Notes to the annual report

### 5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2015	0
Additions for the year	13.922
Cost at 31 December 2015	13.922
Depreciation for the year	4.641
Impairment losses and depreciation at 31 December 2015	4.641
<b>Carrying amount at 31 December 2015</b>	<b>9.281</b>

### 6 Equity

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

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

### 7 Rental agreements and lease commitments

Operating lease commitments.

Total future lease payments:

	2015 kr.	2014 kr.
Within 1 year	83.797	0
Between 1 and 5 years	14.714	0
	<b>98.511</b>	<b>0</b>

Rental commitments, non-termination 12 months	75.928	0
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