

# **STEEPER ENERGY SCANDINAVIA ApS**

Sandbjergvej 11  
2970 Hørsholm

Annual report  
1 January 2017 - 31 December 2017

**The annual report has been presented and  
approved on the company's general meeting the**

**19/06/2018**

**Finn Andersen  
Chairman of general meeting**

**Content****Company informations**

Company informations .....	3
----------------------------	---

**Reports**

Statement by Management .....	4
-------------------------------	---

**Management's Review**

Management's Review .....	5
---------------------------	---

**Financial statement**

Accounting Policies .....	6
---------------------------	---

Income statement .....	8
------------------------	---

Balance sheet .....	9
---------------------	---

# Company information

**Reporting company**    STEEPER ENERGY SCANDINAVIA ApS  
Sandbjergvej 11  
2970 Hørsholm

CVR-nr:                    35634843

Reporting period: 01/01/2017 - 31/12/2017

# Statement by Management

The Executive Board has today considered and adopted the Annual Report of Steeper Energy 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 financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

In our 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 at the Annual General Meeting.

Rudersdal, the 23/03/2018

## Management

Perry Edward Toms

# Management's Review

## **Main activity**

The purpose of the Company is to directly, or through holdings of shares in other companies, conduct technology based business and other activities deemed by the Board to be associated with such business.

## **Development in the year**

This income statement of the Company for 2017 shows a profit of DKK 17.271, and at 31 December 2017 the balance sheet of the Company shows negative equity of DKK 546.663.

## **Subsequent events**

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

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The Annual Report for 2017 is presented in DKK.

## Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

Danish kroner are used as the measurement currency. All other currencies are regarded as foreign currencies.

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

## Income Statement

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk has been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Expenses for raw materials and consumables also include research and development costs that do not qualify for capitalization.

### **Other external expenses**

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

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

### **Balance Sheet**

#### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realizable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

#### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on account taxation scheme are recognised in the income statement in financial income and expense.

#### **Financial debts**

Fixed-interest loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

# Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
<b>Gross profit (loss)</b> .....		<b>-10,000</b>	<b>-11,000</b>
<b>Profit (loss) from ordinary operating activities</b> .....		<b>-10,000</b>	<b>-11,000</b>
Other finance income .....		38,731	0
Other finance expenses .....		-11,460	-50,769
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>17,271</b>	<b>-61,769</b>
Tax expense .....		0	0
<b>Profit (loss)</b> .....		<b>17,271</b>	<b>-61,769</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		17,271	-61,769
<b>Proposed distribution of profit (loss)</b> .....		<b>17,271</b>	<b>-61,769</b>



# Balance sheet 31 December 2017

## Assets

	<b>Disclosure</b>	<b>2017</b>	<b>2016</b>
		<b>kr.</b>	<b>kr.</b>
Other receivables .....		2,500	2,750
<b>Receivables .....</b>		<b>2,500</b>	<b>2,750</b>
Cash and cash equivalents .....		1,787	-163
<b>Current assets .....</b>		<b>4,287</b>	<b>2,587</b>
<b>Total assets .....</b>		<b>4,287</b>	<b>2,587</b>

# Balance sheet 31 December 2017

## Liabilities and equity

	Disclosure	2017	2016
		kr.	kr.
Contributed capital .....		50,000	50,000
Retained earnings .....		-596,663	-613,935
<b>Total equity .....</b>		<b>-546,663</b>	<b>-563,935</b>
Trade payables .....		5,000	5,000
Payables to group enterprises .....		545,950	561,522
<b>Short-term liabilities other than provisions, gross .....</b>		<b>550,950</b>	<b>566,522</b>
<b>Liabilities other than provisions, gross .....</b>		<b>550,950</b>	<b>566,522</b>
<b>Liabilities and equity, gross .....</b>		<b>4,287</b>	<b>2,587</b>