

CELVIVO IVS

Middelfartvej 469
5491 Blommenslyst

Årsrapport
1. januar 2016 - 31. december 2016

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

16/05/2017

Stephen J. Fey
Dirigent

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Virksomhedsoplysninger

Virksomheden

CELVIVO IVS

Middelfartvej 469

5491 Blommenslyst

Telefonnummer: 51177227

e-mailadresse: sjf@celvivo.com

CVR-nr: 35671099

Regnskabsår: 01/01/2016 - 31/12/2016

Ledelsespåtegning

Management Statement

The Board of Directors has today considered and approved the annual report for the financial year 1 January - 31 December 2016 for CelVivo IVS.

The annual report is prepared in accordance with the Danish Financial Statements Act. In addition, it complies with the accounting guidelines for Class B companies.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position per. 31 December 2016 and the result of the company's activities for the financial year 1 January - 31 December 2016.

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

Blommenslyst, den 14/05/2017

Direktion

Stephen John Fey
CEO

Bestyrelse

Adelina Rogowska-Wrzesinska
Member of the Board

Ledelsesberetning

Main activities

The main activity for CelVivo IVS is the design, production and commercialisation of high tech equipment for 3D cell culture.

2016 was a good year for CelVivo IVS.

We have made additional improvements to the equipment, some of which will safeguard the equipment against mis-use and other to the upgrading of components to ensure problem-free use. Other changes were enforced by changes to the available components.

CelVivo launched it's own website in August (www.CelVivo.com). The website has several pages and showcases our equipment. There are two videos: one showing what spheroids look like in culture and the other showing how easy it is to change the media in the bioreactor.

CelVivo has constructed additional prototypes and placed an additional instrument at the Tissue Culture Engineering laboratory (TCEL), Department of Biochemistry and Molecular Biology, University of Southern Denmark. The TCEL group have now published numerous scientific articles illustrating the use of the CelVivo BAM.

CelVivo has now sold and delivered (in November) one more unit (to South Korea). The new user is very satisfied with the BAM's performance. Previous customers have re-ordered the disposable bioreactor illustrating that they are using the equipment.

CelVivo has received notification of a successful application to the Danish Innovation Fund under the Innobooster program. In this project CelVivo has undertaken, in collaboration with ASK Robotics, to upgrade the capabilities of the BAM so that it will measure operating temperatures and humidity. In addition, the new instrument will be able to log these values together with all user settings in a log file. It will be possible to export this log file for inspection in programs like Excel[®]. The purpose of this is that end users will be able to verify that the equipment has operated correctly – a demand in some cases for example, when Pharmaceutical companies need to document results to the Drug approval agencies (e.g. FDA, EMA, SDA). This project was initiated on the 1st December. We can state that the project has been completed on budget, on time (31st march, 2017) and the new BAM meets the design specifications. CelVivo thus now has a professional instrument with additional unique selling points.

CelVivo IVS has begun to establish itself on the market and as yet has still not developed anything that can be patented.

This was the 2nd year of operation for CelVivo IVS.

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Development in activities and economic conditions

CelVivo IVS is dependent on economic support from the owners. It is the plan that CelVivo IVS in the future will generate profit from the sales of BAM and other equipment.

The board consider that the year's result is very satisfactory in consideration of the early phase that CelVivo IVS is in.

CelVivo's equity is DKK 193.5 thousand, mainly in the form of material assets (prototypes and demonstration equipment). CelVivo will discuss its economy at the annual general meeting.

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Events following the financial year end

No events have occurred after the close of the financial year which could affect the company's financial foundation significantly.

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Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Generally

The annual report for CelVivo IVS has been prepared in accordance with the provisions of the Danish Financial Statements Act for a Class B company.

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Income statement

The annual report has been prepared in accordance with the same accounting policies as last year and is presented in Danish kroner.

Other external costs

Other external costs include costs for administration of the company.

Income tax expense

Tax for the year, consisting of current corporate tax and change in deferred tax, is recognized in the income statement with the portion attributable to the profit for the year and directly to equity, with part attributable to entries directly to equity.

Corporation tax and deferred tax

Current tax receivables and liabilities are recognized in the balance sheet with the amount that can be calculated on the basis of the expected taxable income for the year, adjusted for tax on previous years taxable income as well as for paid taxes.

Deferred tax is the tax on all temporary differences between the accounting and tax value of assets and liabilities calculated on the basis of the planned use of the asset or settlement of the liability.

Deferred tax is measured on the basis of the tax rules and tax rates that will be applicable at the balance sheet date when the deferred tax is expected to be triggered as current tax.

Liabilities

Other liabilities are measured at amortized cost, which usually corresponds to the nominal value.

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Balance sheet

The annual balance sheet is based on the sale of one BAM unit, equity of the owners, subcontractors and credits in the form of unassembled components, two BAM units, one of which is used as a demonstration unit and one being used as an alpha test unit.

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Resultatopgørelse 1. jan 2016 - 31. dec 2016

	Note	2016 kr.	2015 kr.
Nettoomsætning		203.712	38.530
Eksterne omkostninger		-199.437	-36.924
Bruttoresultat		4.275	1.606
Personaleomkostninger		0	0
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		-11.938	-4.012
Resultat af ordinær primær drift		-7.663	-2.406
Indtægter af andre kapitalandele, værdipapirer og tilgodehavender, der er anlægsaktiver		0	0
Øvrige finansielle omkostninger		0	0
Ordinært resultat før skat		-7.663	-2.406
Skat af årets resultat		0	0
Årets resultat		-7.663	-2.406
Forslag til resultatdisponering			
Overført resultat		-7.663	-2.406
I alt		-7.663	-2.406

Balance 31. december 2016

Aktiver

	Note	2016 kr.	2015 kr.
Goodwill		0	0
Immaterielle anlægsaktiver i alt		0	0
Grunde og bygninger		0	0
Produktionsanlæg og maskiner		0	0
Andre anlæg, driftsmateriel og inventar		222.317	31.800
Materielle anlægsaktiver i alt		222.317	31.800
Kapitalandele i tilknyttede virksomheder		0	0
Kapitalandele i associerede virksomheder		0	0
Andre værdipapirer og kapitalandele		0	0
Finansielle anlægsaktiver i alt		0	0
Anlægsaktiver i alt		222.317	31.800
Råvarer og hjælpematerialer		0	0
Fremstillede varer og handelsvarer		0	0
Varebeholdninger i alt		0	0
Tilgodehavender fra salg og tjenesteydelser		0	0
Igangværende arbejder for fremmed regning		0	0
Tilgodehavender hos tilknyttede virksomheder		0	0
Tilgodehavender hos associerede virksomheder		0	0
Tilgodehavende skat		0	0
Andre tilgodehavender		0	0
Tilgodehavender i alt		0	0
Andre værdipapirer og kapitalandele		0	0
Værdipapirer og kapitalandele i alt		0	0
Likvide beholdninger		12.130	7.730
Omsætningsaktiver i alt		12.130	7.730
Aktiver i alt		234.447	39.530

Balance 31. december 2016

Passiver

	Note	2016 kr.	2015 kr.
Registreret kapital mv.		10	10
Andre reserver		209.070	0
Overført resultat		-7.663	-2.406
Egenkapital i alt		201.417	-2.396
Hensættelse til udskudt skat		0	0
Hensatte forpligtelser i alt		0	0
Gæld til realkreditinstitutter		0	0
Gæld til banker		0	0
Skyldig selskabsskat		0	0
Langfristede gældsforpligtelser i alt		0	0
Gæld til realkreditinstitutter		0	0
Gæld til banker		0	0
Leverandører af varer og tjenesteydelser		0	0
Gældsforpligtelser til tilknyttede virksomheder		0	0
Gældsforpligtelser til associerede virksomheder		0	0
Skyldig selskabsskat		0	0
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		33.030	41.926
Kortfristede gældsforpligtelser i alt		33.030	41.926
Gældsforpligtelser i alt		33.030	41.926
Passiver i alt		234.447	39.530