


# Inovaprime Denmark ApS

Borupvang 3  
2750 Ballerup

CVR no. 36 02 63 08

**Annual report for 2015**  
**(2. financial year)**

Adopted at the annual general meeting  
on 31 May 2016

  
Chairman

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

Today, the executive board has discussed and approved the annual report of Inovapriime Denmark ApS for the financial year 1 January - 31 December 2015.

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

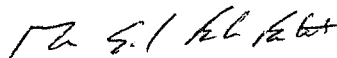
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

In my 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.

København, 31 May 2016

#### **Executive Board**



Marco Samuel Barata Batista  
director

**Independent auditor's report**  
*To the Shareholder of Inovaprim Denmark ApS*  
**Report on the financial statements**

We have audited the financial statements of Inovaprim Denmark ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet 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.

**Opinion**

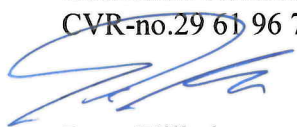
In our opinion, the financial statement give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

**Independent auditor's report**  
**Statement on management's review**

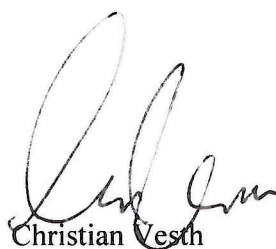
Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

Helsingør, 31 May 2016

WILLADS & VIBE-HASTRUP  
Godkendte Revisorer ApS  
CVR-no.29 61 96 70



Peter Willads  
State Authorised Public Accountant



Christian Vesth  
State Authorised Public Accountant

## **Company details**

### **The company**

Inovaprime Denmark ApS  
Borupvang 3  
2750 Ballerup

CVR no.: 36 02 63 08  
Financial year: 1 January - 31 December  
Domicile: København

### **Executive board**

Marco Samuel Barata Batista, director

### **Auditors**

WILLADS & VIBE-HASTRUP  
Godkendte Revisorer ApS  
Trækbanen 8  
3000 Helsingør

## **Management's review**

### **Selskabets business activities**

The principal activities in the company are consulting, services and implementation within IT systems..

### **Business review**

The company's income statement for the year ended 31 December 2015 shows a loss of DKK 474,020, and the balance sheet at 31 December 2015 shows negative equity of DKK 904,252.

The management is aware that the share capital is lost and has informed the shareholders about the financial position. The management expects the share capital reestablished in the coming financial years.

### **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 Inovaprime Denmark ApS for 2015 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 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.

## **Income statement**

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

### **Revenue**

Revenue 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 charged on behalf of third parties. All discounts granted are recognised in revenue.

Revenue from services, comprising service contracts and extended warranties relating to products and contracts sold, is recognised on a straight-line basis as the services are provided.

## **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..

## **Other external expenses**

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

## **Financial income and expenses**

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

## **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**

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

## **Accounting policies**

### **Income tax and deffered 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 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.

## Income Statement 1 January - 31 December 2015

|   | Note | 2015<br>kr.            | 2014<br>kr.            |
|---|------|------------------------|------------------------|
| <b>Gross profit</b>                                     |      | <b>1.024.922</b>       | <b>-129.954</b>        |
| Staff costs   | 1    | <u>-1.357.148</u>      | <u>-481.198</u>        |
| <b>Profit/loss before financial income and expenses</b> |      | <b>-332.226</b>        | <b>-611.152</b>        |
| Financial income  |      | 87                     | 0                      |
| Financial costs   |      | <u>-10.222</u>         | <u>-739</u>            |
| <b>Profit/loss before tax</b>                           |      | <b>-342.361</b>        | <b>-611.891</b>        |
| Tax on profit/loss for the year                         | 2    | <u>-131.659</u>        | <u>131.659</u>         |
| <b>Net profit/loss for the year</b>                     |      | <b><u>-474.020</u></b> | <b><u>-480.232</u></b> |
| <b>Proposed distribution of profit</b>                  |      |                        |                        |
| Retained earnings                                       |      | <u>-474.020</u>        | <u>-480.232</u>        |
|   |      | <b><u>-474.020</u></b> | <b><u>-480.232</u></b> |

## Balance Sheet at 31 December 2015

|                                 | <u>Note</u> | <u>2015</u>      | <u>2014</u>      |
|---------------------------------|-------------|------------------|------------------|
|                                 |             | kr.              | kr.              |
| <b>Assets</b>                   |             |                  |                  |
| Trade receivables               |             | 2.178.217        | 2.950.224        |
| Receivables from subsidiaries   |             | 7.541            | 0                |
| Other receivables               |             | 13.472           | 29.345           |
| Deferred tax asset              | 4           | 0                | 131.659          |
| Prepayments                     |             | 2.578            | 1.558            |
| <b>Receivables</b>              |             | <u>2.201.808</u> | <u>3.112.786</u> |
| <b>Cash at bank and in hand</b> |             | <u>2.869</u>     | <u>40.542</u>    |
| <b>Current assets total</b>     |             | <u>2.204.677</u> | <u>3.153.328</u> |
| <b>Assets total</b>             |             | <u>2.204.677</u> | <u>3.153.328</u> |

## Balance sheet at 31 December 2015

|                                     | Note | 2015<br>kr.             | 2014<br>kr.             |
|-------------------------------------|------|-------------------------|-------------------------|
| <b>Liabilities and equity</b>       |      |                         |                         |
| Share capital                       |      | 50.000                  | 50.000                  |
| Retained earnings                   |      | -954.252                | -480.232                |
| <b>Equity total</b>                 | 3    | <u><b>-904.252</b></u>  | <u><b>-430.232</b></u>  |
| Banks                               |      | 2.902                   | 0                       |
| Trade payables                      |      | 1.222.491               | 43.226                  |
| Payables to subsidiaries            |      | 1.706.638               | 3.194.303               |
| Other payables                      |      | 176.898                 | 346.031                 |
| <b>Short-term debt</b>              |      | <u><b>3.108.929</b></u> | <u><b>3.583.560</b></u> |
| <b>Debt total</b>                   |      | <u><b>3.108.929</b></u> | <u><b>3.583.560</b></u> |
| <b>Liabilities and equity total</b> |      | <u><b>2.204.677</b></u> | <u><b>3.153.328</b></u> |
| Contingencies, etc.                 | 5    |                         |                         |

## Notes to the annual report

|   | <u>2015</u>             | <u>2014</u>              |                        |
|---|-------------------------|--------------------------|------------------------|
|   | kr.                     | kr.                      |                        |
| <b>1 Staff costs</b>  |                         |                          |                        |
| Wages and salaries  | 1.205.121               | 456.778                  |                        |
| Pensions  | 139.846                 | 22.800                   |                        |
| Other social security costs   | 12.181                  | 1.620                    |                        |
|   | <u><b>1.357.148</b></u> | <u><b>481.198</b></u>    |                        |
| <br>  |                         |                          |                        |
| <b>2 Tax on profit/loss for the year</b>  |                         |                          |                        |
| Deferred tax for the year   | <u>131.659</u>          | <u>-131.659</u>          |                        |
|   | <u><b>131.659</b></u>   | <u><b>-131.659</b></u>   |                        |
| <br>  |                         |                          |                        |
| <b>3 Equity</b>   |                         |                          |                        |
|   | <u>Share capital</u>    | <u>Retained earnings</u> | <u>Total</u>           |
| Equity at 1 January 2015  | 50.000                  | -480.232                 | -430.232               |
| Net profit/loss for the year  | 0                       | -474.020                 | -474.020               |
| <b>Equity at 31 December 2015</b>   | <u><b>50.000</b></u>    | <u><b>-954.252</b></u>   | <u><b>-904.252</b></u> |
| <br>  |                         |                          |                        |
| <b>4 Provision for deferred tax</b>   |                         |                          |                        |
| <p>The company has a tax loss of DDK 937.747. The tax asset has not been recognized in the balance sheet.</p> |                         |                          |                        |
| <br>  |                         |                          |                        |
| <b>5 Contingencies, etc.</b>  |                         |                          |                        |
| <p>None.</p>  |                         |                          |                        |