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LEVELUP IVS
FYRKILDEVEJ 104, 1. TV., 9220 AALBORG ØST
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 19 May 2016**

Miklós Szungur Emödy

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COMPANY DETAILS

Company	LevelUp IVS Fyrkildevej 104, 1. tv. 9220 Aalborg Øst CVR no.: 36 04 72 40 Established: 15 July 2014 Registered Office: Aalborg Financial Year: 1 January - 31 December
Board of Executives	Miklós Szungur Emödy Rafal Markiewicz
Auditor	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
Bank	Nordea Algade 41-51 9100 Aalborg

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of LevelUp IVS for the year 1 January - 31 December 2015.

The Annual Report is presented 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 the company's operations for the financial year 1 January - 31 December 2015.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend that the Annual Report be approved at the Annual General meetings.

Aalborg, den 19. maj 2016

Board of Executives

Miklós Szungur Emödy

Rafal Markiewicz

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of LevelUp IVS

We have compiled the financial statements of LevelUp IVS for the financial year 1 January - 31 December 2015 based on the company's accounting records and other information provided by management.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, den 19. maj 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Georg Aaen
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The company's activities is software development.

Uncertainty on recognition or measurement

The company have 31. December 2015 included deferred tax with 42 tkr., which primary can be assigned to tax loss. The including of the tax asset is under the assumption of expected positive future operation, which makes the deferred tax possible to use.

Development in activities and financial position

The result and financial development of the company were as foreseen.

The Company's results for the financial year are negative and equity continues to be negative.

It is Management's expectation that the company can reestablish the equity in the operation the next years.

At the current time is it the expectation, that the Management will continue to supply the necessary liquidity and financing the following year. The annual report are presented after the basic princip of continued operation (going concern).

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

ACCOUNTING POLICIES

The annual report of LevelUp IVS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Net revenue

The net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external costs

Other external costs include costs relating to software development, distribution, sale, advertising, administration, premises, loss on bad debts and similar expenses.

Other operating income and expenses

Other operating income and expenses include items of a secondary nature in relation to the enterprises' principal activities.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

ACCOUNTING POLICIES

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK	2014 DKK
GROSS PROFIT		-29.137	4.234
Staff costs.....	1	-164.048	-31.050
OPERATING LOSS		-193.185	-26.816
Other financial expenses.....		-18	0
PROFIT BEFORE TAX		-193.203	-26.816
Tax on profit/loss for the year.....	2	42.111	6.114
PROFIT FOR THE YEAR		-151.092	-20.702
PROPOSED DISTRIBUTION OF PROFIT			
Accumulated profit.....		-151.092	-20.702
TOTAL		-151.092	-20.702

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK
Deferred tax assets.....		48.224	6.114
Other receivables.....		515	11.661
Accounts receivable.....		48.739	17.775
Cash and cash equivalents.....		788	33.858
CURRENT ASSETS.....		49.527	51.633
ASSETS.....		49.527	51.633
EQUITY AND LIABILITIES			
Share capital.....		3	3
Retained profit.....		-171.794	-20.702
EQUITY.....	3	-171.791	-20.699
Other liabilities.....		221.318	72.332
Current liabilities.....		221.318	72.332
LIABILITIES.....		221.318	72.332
EQUITY AND LIABILITIES.....		49.527	51.633
Uncertainty with respect to going concern	4		
Information on uncertainty with respect to recognition and measurement	5		

NOTES

	2015 DKK	2014 DKK	Note
Staff costs			1
Wages and salaries.....	160.103	30.510	
Pensions.....	2.880	540	
Social security costs.....	1.065	0	
	164.048	31.050	
Tax on profit/loss for the year			2
Adjustment of deferred tax.....	-42.111	-6.114	
	-42.111	-6.114	
Equity			3
	Share capital	Retained profit	Total
Equity at 1 January 2015.....	3	-20.702	-20.699
Proposed distribution of profit.....		-151.092	-151.092
Equity at 31 December 2015.....	3	-171.794	-171.791
The share capital has not been changed since the date of establishment.			
Uncertainty with respect to going concern			4
At the current time is it the expectation, that the Management will continue to supply the necessary liquidity and financing the following year. The annual report are presented after the basic princip of continued operation (going concern).			
Information on uncertainty with respect to recognition and measurement			5
The company have 31. December 2015 included deferred tax with 42 tkr., which primary can be assigned to tax loss. The including of the tax asset is under the assumption of expected positive future operation, which makes the deferred tax possible to use.			