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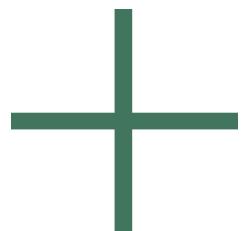
Ugilic ApS

Stenstykkevej 43
2650 Hvidovre
CVR no. 36 06 31 22

Annual report for 2016

Adopted at the annual general
meeting on 28 April 2017

Brian Søgaard
chairman



Contents

| | Page |
|---|-------------|
| Statements | |
| Statement by management on the annual report | 1 |
| Auditor's report on compilation of financial statements | 2 |
| Management's review | |
| Company details | 3 |
| Management's review | 4 |
| Financial statements | |
| Accounting policies | 5 |
| Income statement 1 January - 31 December | 7 |
| Balance sheet 31 December | 8 |
| Statement of changes in equity | 9 |
| Notes to the annual report | 10 |

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Ugilic ApS for the financial year 1 January - 31 December 2016.

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 company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Hvidovre, 28 April 2017

Executive board

Martin Ellemann Olesen

Brian Søgaard

Martin Nymann Vinther

Auditor's report on compilation of financial statements

To the shareholders of Ugilic ApS

We have compiled the financial statements for the financial year 1 January - 31 December 2016 of Ugilic ApS based on the company's bookkeeping and other information management have provided.

The annual report comprises a statement by management on the annual report, management's review, summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with ISRS 4410, 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 Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management provided 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.

København, 28 April 2017

Addea Audit
Statsautoriseret revisionsanpartsselskab
CVR no. 36 07 49 81

Anders Salomonsen
state authorized public accountant

Company details

The company

Ugilic ApS
Stenstykkevej 43
2650 Hvidovre

CVR no.: 36 06 31 22
Reporting period: 1 January - 31 December
Incorporated: 13. August 2014
Financial year: 2nd financial year
Domicile: Hvidovre

Executive board

Martin Ellemann Olesen
Brian Søgaard
Martin Nymann Vinther

Management's review

Business activities

Selskabets formål er at drive konsulentvirksomhed inden for IT, proces og ledelsesrådgivning samt anden hermed beslægtet virksomhed efter ledelsens skøn.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 86.832, and the balance sheet at 31 December 2016 shows negative equity of DKK 166.767.

As per Decmember 31, 2016 the company has lost it's entire equity. Management believes that the equity can be restored by the normal operation, as well as finding the liquidity to fulfill it's obligatoins for the next year, alternativly by conververting debt to equity. Therefore it's Managements believe that the annual report is based upon the assumption of coing concern basis.

Management is aware of the legislation in Selskabslovens §119 (the Danish Company Act §119) of capital losses.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Ugilic ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 is presented in DKK

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.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are 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 revenue sales as office expenses.

Revenue

Income 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.

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.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, bad debts etc.

Accounting policies

Financial income and expenses

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments 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.

Income tax and deferred 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 in respect of temporary differences between the carrying amount of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

| | Note | 2016 DKK | 2015 DKK |
|---|------|----------------|-------------|
| Gross profit | | 112.378 | 787 |
| Staff costs | | 0 | 0 |
| Profit/loss before financial income and expenses | | 112.378 | 787 |
| Financial costs | | -840 | -787 |
| Profit/loss before tax | | 111.538 | 0 |
| Tax on profit/loss for the year | 1 | -24.706 | 0 |
| Net profit/loss for the year | | 86.832 | 0 |
| Extraordinary dividend for the year | | 303.600 | 0 |
| Retained earnings | | -216.768 | 0 |
| | | 86.832 | 0 |

Balance sheet 31 December

| | Note | 2016 DKK | 2015 DKK |
|-------------------------------------|------|------------------|------------------|
| Assets | | | |
| Trade receivables | | 2.871.446 | 2.553.156 |
| Other receivables | | 123.880 | 63.194 |
| Receivables | | 2.995.326 | 2.616.350 |
| Cash at bank and in hand | | 2.416.696 | 241.626 |
| Current assets total | | 5.412.022 | 2.857.976 |
| Assets total | | 5.412.022 | 2.857.976 |
| Liabilities and equity | | | |
| Share capital | | 50.001 | 50.001 |
| Retained earnings | | -216.768 | 0 |
| Equity | 2 | -166.767 | 50.001 |
| Trade payables | | 5.511.240 | 2.796.684 |
| Corporation tax | | 25.546 | 0 |
| Other payables | | 42.003 | 11.291 |
| Short-term debt | | 5.578.789 | 2.807.975 |
| Debt total | | 5.578.789 | 2.807.975 |
| Liabilities and equity total | | 5.412.022 | 2.857.976 |

Statement of changes in equity

| | Share capital | Retained earnings | Total |
|-----------------------------------|---------------|-------------------|-----------------|
| Equity at 1 January 2016 | 50.001 | 0 | 50.001 |
| Net profit/loss for the year | 0 | -216.768 | -216.768 |
| Equity at 31 December 2016 | 50.001 | -216.768 | -166.767 |

Notes

| | 2016 DKK | 2015 DKK |
|--|---------------|-------------|
| 1 Tax on profit/loss for the year | | |
| Current tax for the year | <u>24.706</u> | <u>0</u> |

2 Equity

The share capital consists of 50.001 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital have been unchanged since the company's incorporation at August 13, 2014.

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Martin Nymann Vinther

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Martin Elleemann Olesen

Direktør

Serienummer: PID:9208-2002-2-212304915003

IP: 93.161.13.70

2017-04-28 14:49:15Z

NEM ID 

Brian Søgaard

Direktør

Serienummer: PID:9802-2002-2-723047590112

IP: 2.108.165.63

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Anders Salomonsen

Statsautoriseret revisor

På vegne af: ADDEA Audit Statsautoriseret Revisionsanpartsselskab

Serienummer: CVR:36074981-RID:98866845

IP: 195.191.143.247

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Brian Søgaard

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