

# RENCAT ApS

Fysikvej 307  
2800 Kgs. Lyngby

Annual report  
1 January 2017 - 31 December 2017

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

**31/05/2018**

**Debasish Chakraborty**  
**Chairman of general meeting**

(Not audited)

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# Company information

**Reporting company**    RENCAT ApS  
Fysikvej 307  
2800 Kgs. Lyngby

CVR-nr:                    36397268  
Reporting period: 01/01/2017 - 31/12/2017

**Auditor**

KPMG P/S  
Dampfærgevej 28  
2100 København Ø  
DK Danmark  
CVR-nr:                    25578198  
P-number:                1018974173

# Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of RenCat ApS for the financial year 1 January 2017 – 31 December 2017.

The annual report has been 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 assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report should be approved at the annual general meeting.

Copenhagen, the

## **Management**

Debasish Chakraborty

## **Board of directors**

Bjarne Henning Jensen

Debasish Chakraborty

Ib Chorkendorff

## **Opting out of auditing financial statements in next reporting period due to exemption**

Opting out of auditing financial statements in next reporting period due to exemption.

# Auditor's reports

To the Management of RenCat ApS

We have compiled the financial statements of RenCat ApS for the financial year 1. January 2017 – 31. December 2017 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise accounting policies, income statement, balance sheet and notes. We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Statements.

We have applied our expertise to assist you in preparing and presenting the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR – Danish auditors' ethical rules, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As 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 you for the compilation of the financial statements. Consequently, we do not express an audit opinion or a review conclusion as to whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen,

Morten Høgh-Petersen , mne34283  
State Authorised Public Accountant  
KPMG P/S  
CVR: 25578198

# Management's Review

## **Selskabets væsentligste aktiviteter**

Selskabets aktiviteter består i at udvikle, markedsføre og sælge produkter og services inden for måling og analyse af belysning.

## **Udviklingen i aktiviteter og økonomiske forhold**

Selskabets resultatopgørelse for 2017 udviser et overskud på kr. 743.995, og selskabets balance pr. 31. december 2017 udviser en egenkapital på kr. 736.643

## **Betydningsfulde hændelser, som er indtruffet efter regnskabsårets afslutning**

Der er efter regnskabsårets afslutning ikke indtruffet begivenheder, som væsentligt vil kunne påvirke selskabets finansielle stilling.

# Accounting Policies

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

## Income statement

### Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

### Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the Danish tax prepayment scheme, etc.

### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

## Balance sheet

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

### Equity

#### Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off

against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### **Liabilities other than provisions**

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations are recognised as financial liabilities at amortised cost.

Other liabilities are measured at net realisable value.



# Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
<b>Gross Result</b> .....		<b>743,995</b>	<b>21,412</b>
Employee expense .....	1	0	-19,818
<b>Profit (loss) from ordinary operating activities</b> .....		<b>743,995</b>	<b>1,594</b>
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>743,995</b>	<b>1,594</b>
Tax expense .....		-163,679	0
<b>Profit (loss)</b> .....		<b>580,316</b>	<b>1,594</b>
<b>Proposed distribution of results</b>			
Sundry reserves .....		644,838	0
Retained earnings .....		-64,522	1,594
<b>Proposed distribution of profit (loss)</b> .....		<b>580,316</b>	<b>1,594</b>

# Balance sheet 31 December 2017

## Assets

	Disclosure	2017 kr.	2016 kr.
Development projects in progress .....		826,715	0
<b>Intangible assets</b> .....		<b>826,715</b>	<b>0</b>
Deposits .....		14,916	0
<b>Investments</b> .....		<b>14,916</b>	<b>0</b>
<b>Total non-current assets</b> .....		<b>841,631</b>	<b>0</b>
Trade receivables .....		0	116,000
Tax receivables .....		18,198	0
Other receivables .....		120,946	4,946
<b>Receivables</b> .....		<b>139,144</b>	<b>120,946</b>
Cash and cash equivalents .....		85,256	46,151
<b>Current assets</b> .....		<b>224,400</b>	<b>167,097</b>
<b>Total assets</b> .....		<b>1,066,031</b>	<b>167,097</b>

# Balance sheet 31 December 2017

## Liabilities and equity

	Disclosure	2017 kr.	2016 kr.
Contributed capital .....		50,001	50,001
Reserve for development expenditure .....		644,838	0
Retained earnings .....		-121,875	-57,353
<b>Total equity .....</b>		<b>572,964</b>	<b>-7,352</b>
Provisions for deferred tax .....		181,877	0
<b>Provisions, gross .....</b>		<b>181,877</b>	<b>0</b>
Trade payables .....		15,122	0
Payables to associates .....		98,450	98,450
Other payables, including tax payables, liabilities other than provisions .....		193,426	75,999
Payables to shareholders and management .....		4,192	0
<b>Short-term liabilities other than provisions, gross .....</b>		<b>311,190</b>	<b>174,449</b>
<b>Liabilities other than provisions, gross .....</b>		<b>311,190</b>	<b>174,449</b>
<b>Liabilities and equity, gross .....</b>		<b>1,066,031</b>	<b>167,097</b>

# Disclosures

## 1. Employee expense

	<b>2017</b>	<b>2016</b>
	<b>kr.</b>	<b>kr.</b>
Wages and salaries	477.467	18.349
Social security contributions	3.079	644
	<u>480.545</u>	<u>18.993</u>

Average number of employees in 2017: 1 (2016: 0)

In 2017 salary cost related to development activities have been capitalized

## 2. Disclosure of ownership

### Ejerforhold

Selskabet har registreret følgende aktionærer med mere end 5% af aktiekapitalens stemmerettigheder eller pålydende værdi:

SADC Holding IVS  
Oxford Have 271  
2300 Copenhagen S

Chorkendorff Holding IVS  
Ferskengangen 20  
3460 Birkerød

Bjarne Henning Jensen ApS  
Oksemosen 10  
2840 Holte