

PIPETOP ApS

Skelbækgade 2-4, 5
1717 København V

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

**Dixie Alexandra Cecilia Wikholm
Chairman of general meeting**

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Company information

Reporting company PIPETOP ApS
Skelbækgade 2-4, 5
1717 København V

CVR-nr: 36418133

Reporting period: 01/01/2017 - 31/12/2017

Statement by Management

Management's report

The board of directors and the executive board have today presented the annual report of Pipetop ApS for the financial year 1. Januar 2017 to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1. Januar 2017 to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with. The annual report is recommended for approval by the general meeting.

Copenhagen, the 31/05/2018

Management

Dixie Alexandra Cecilia Wikholm

Management's Review

The company's main activity is to provide accounting related services.

On November 1, 2017 the company merged with its affiliate CVR nr.: 36415681 GoBox ApS with retroactive effect from January 1, 2017

The gross loss for the year is tDKK 86. The results from ordinary activities after tax are tDKK 344. The result is in line with the management's expectations.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. Accounting policies are changed from previous period.

The annual report for Pipetop ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The comparative figures for 2016 are for the continuing company alone.

The annual accounts are presented in Danish Kroner (DKK).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account:

Gross loss

The gross loss comprises the net turnover and other external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for sales, advertisement, administration and

premises.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials:

Net financials include interest income, interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Tax of the results for the year:

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet:

Debtors:

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds:

Available funds comprise cash at bank and in hand.

Liabilities:

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

Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
Gross profit (loss)		-85,787	-392,845
Employee expense		-217,297	-2,259,470
Wages and salaries		-201,375	-2,137,487
Social security contributions		-11,447	-12,973
Other employee expense		-4,475	-109,010
Profit (loss) from ordinary operating activities		-303,084	-2,652,315
Other finance expenses	1	-3,768	-25,596
Profit (loss) from ordinary activities before tax		-306,852	-2,677,911
Tax expense	2	1,452	148,044
Profit (loss)		-305,400	-2,529,867
Proposed distribution of results			
Retained earnings		-305,400	-2,529,867
Proposed distribution of profit (loss)		-305,400	-2,529,867

Balance sheet 31 December 2017

Assets

	Disclosure	2017 kr.	2016 kr.
Trade receivables		0	0
Other receivables		125,192	213,995
Receivables		125,192	213,995
Cash and cash equivalents		1,109,760	1,000,823
Current assets		1,234,952	1,214,818
Total assets		1,234,952	1,214,818

Balance sheet 31 December 2017

Liabilities and equity

	Disclosure	2017 kr.	2016 kr.
Contributed capital		230,556	155,556
Retained earnings		-3,500,584	915,601
Total equity		-3,270,028	1,071,157
Subordinate loan capital		4,495,261	
Long-term liabilities other than provisions, gross		4,495,261	0
Trade payables			50,930
Other payables, including tax payables, liabilities other than provisions		9,719	92,731
Short-term liabilities other than provisions, gross		9,719	143,661
Liabilities other than provisions, gross		4,504,980	143,661
Liabilities and equity, gross		1,234,952	1,214,818

Statement of changes in equity 1 Jan 2017 - 31 Dec 2017

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity, beginning balance	230,556	-3,195,184	-2,964,628
Profit (Loss)		-305,400	-305,400
Equity, ending balance	230,556	-3,500,584	-3,270,028

NOTES TO EQUITY

Contributed capital	31/12/2017	31/12/2016
Contributed capital 1 Januar 2017	155.556	50.000
Contributed capital 1 Januar 2017 , from merger	75.000	0
Cash capital increase	0	105.556
Total	230.556	155.556
Share premium account	31/12/2017	31/12/2016
Contributed capital 1 January 20167	0	6.145.222
Dissolution of share premium for the year	0	-6.145.222
Total	0	0
Results brought forward	31/12/2017	31/12/2016
Profit or loss for the year brought forward 1. january 2017	915.601	-2.699.754
Profit or loss for the year brought forward 1. january 2017 from merger	-4.110.785	0
Distributed from share premium	0	6.145.222
Loss for the year	-305.400	-2.529.867
Total	-3.500.584	915.601

Disclosures

1. Other finance expenses

	2017	2016
	kr.	kr.
Financial costs, group enterprises	0	25.518
Other financial costs	3.768	78
	3.768	25.596

2. Tax expense

	2017	2016
	kr.	kr.
Current tax	0	0
Changes in deferred tax	0	-207.799
Prior year adjustments	1.452	59.755
	1.452	-148.044