

# **IPM-INTELLIGENT POLLUTANT MONITORING ApS**

Snedkergangen 4, st  
2690 Karlslunde

Annual report  
1 January 2018 - 31 December 2018

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

**31/05/2019**

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**Jafar Safaa Noori**  
**Chairman of general meeting**

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(Not audited)

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# Company information

**Reporting company** IPM-INTELLIGENT POLLUTANT MONITORING ApS  
Snedkergangen 4, st  
2690 Karlslunde

Phone number: 71908051

CVR-nr: 36435623

Reporting period: 01/01/2018 - 31/12/2018

**Auditor**

KPMG P/S  
Dampfærgevej 28  
2100 København Ø  
DK Denmark

CVR-nr: 25578198

P-number: 1018974173

# Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2018 - 31. December 2018 for IPM-INTELLIGENT POLLUTANT MONITORING ApS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 31/05/2019

## **Management**

Jafar Safaa Noori

# Auditor's reports

To the management of IPM-INTELLIGENT POLLUTANT MONITORING ApS

We have prepared the annual report of IPM-INTELLIGENT POLLUTANT MONITORING ApS for the income year 1. January to 31. December 2018 based on the Company's bookkeeping and additional information that you have provided.

The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report 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 you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 31/05/2019

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

# Management's Review

## **Main activities**

IPM is a high-tech SME spin-off launched by researchers at the Technical University of Denmark (DTU). We have our sights on the kr.24bn market for wireless sensors that detect and alert of chemical pollution in drinking water supplies, even when pollutants are at microgram concentrations. IPM technology does away with routine visits to collect water samples for analyses in accredited labs.

## **Development in the year**

The net result for the financial year 01.01.18 - 31.12.18 is DKK 0 compared to DKK -42.949 for the financial year 01.01.2017 - 31.12.2017. The equity as of 31.12.18 is -47.152.

The company has a negative equity, and has lost its share capital. Management has assessed that the capital can be recreated through future gains.

## **Expectations in the coming year**

No events have occurred after the financial year-end, which could significantly affect the company's financial position.

# Accounting Policies

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

Pursuant to Section 32 of the Financial Statements Act, the Company has decided only to disclose gross profit.

## Income statement

### Revenue

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

### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

### Staff cost

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.

### 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

### Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

### Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

### Cooperation 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**

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.



# Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.	2017 kr.
<b>Gross Result</b> .....		<b>184,629</b>	<b>530,065</b>
Employee expense .....		-184,629	-573,014
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>0</b>	<b>-42,949</b>
Tax expense .....	1	0	0
<b>Profit (loss)</b> .....		<b>0</b>	<b>-42,949</b>
<b>Proposed distribution of results</b>			
Sundry reserves .....		1,213,524	0
Retained earnings .....		-1,213,524	-42,949
<b>Proposed distribution of profit (loss)</b> .....		<b>0</b>	<b>-42,949</b>

# Balance sheet 31 December 2018

## Assets

	Disclosure	2018 kr.	2017 kr.
Development projects in progress .....		1,555,799	0
<b>Intangible assets</b> .....		<b>1,555,799</b>	<b>0</b>
Deposits .....		107,870	0
<b>Investments</b> .....		<b>107,870</b>	<b>0</b>
<b>Total non-current assets</b> .....		<b>1,663,669</b>	<b>0</b>
Trade receivables .....		288,000	288,000
Receivables from group enterprises .....		9,000	9,000
Tax receivables .....		342,276	0
Other receivables .....		166,223	37,923
<b>Receivables</b> .....		<b>805,499</b>	<b>334,923</b>
Cash and cash equivalents .....		3,496,219	810
<b>Current assets</b> .....		<b>4,301,718</b>	<b>335,733</b>
<b>Total assets</b> .....		<b>5,965,387</b>	<b>335,733</b>

# Balance sheet 31 December 2018

## Liabilities and equity

	Disclosure	2018 kr.	2017 kr.
Contributed capital .....		50,000	50,000
Reserve for development expenditure .....		1,213,524	0
Retained earnings .....		-1,310,676	-97,152
<b>Total equity .....</b>		<b>-47,152</b>	<b>-47,152</b>
Provisions for deferred tax .....		342,276	0
<b>Provisions, gross .....</b>		<b>342,276</b>	<b>0</b>
Trade payables .....		7,139	0
Payables to associates .....		0	25,000
Other payables, including tax payables, liabilities other than provisions .....		78,543	23,907
Deferred income .....		5,584,581	333,978
<b>Short-term liabilities other than provisions, gross .....</b>	<b>2</b>	<b>5,670,263</b>	<b>382,885</b>
<b>Liabilities other than provisions, gross .....</b>		<b>5,670,263</b>	<b>382,885</b>
<b>Liabilities and equity, gross .....</b>		<b>5,965,387</b>	<b>335,733</b>

# Disclosures

## 1. Tax expense

	<b>2018</b>	<b>2017</b>
	<b>kr.</b>	<b>kr.</b>
Current tax	342.276	0
Changes in deferred tax	-342.276	0
	<b>0</b>	<b>0</b>

## 2. Short-term liabilities other than provisions, gross

Defferred income mainly relates to future deliveries under public granted projects

## 3. Disclosure of uncertainties relating to going concern

The company has a negative equity, and has lost its share capital. Management has assessed that the capital can be recreated through future gains.

## 4. Disclosure of contingent liabilities

The Company participates in a Danish joint taxation arrangement with other companies of the same group. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies

## 5. Information on average number of employees

Average number of employees .....	<b>2018</b>
	2