
Lockman Denmark Holdings A/S

Lundtoftegårdsvej 93D, DK-2800 Kongens Lyngby

Annual Report for 1 January - 31 December 2015

CVR No 36 44 34 05

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/5 2016

Jakob Skaadstrup
Andersen
Chairman



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Management's Statement

The Executive Board and the Board of Directors have today considered and adopted the Annual Report of Lockman Denmark Holdings A/S for the financial year 1 January - 31 December 2015.

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 financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kongens Lyngby, 26 May 2016

Executive Board

Frederick John Cahill

Board of Directors

Kenneth John Morrison
Chairman

Frederick John Cahill

Morten Schøtt Knudsen

Independent Auditor's Report on the Financial Statements

To the Shareholder of Lockman Denmark Holdings A/S

Report on the Financial Statements

We have audited the Financial Statements of Lockman Denmark Holdings A/S for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Copenhagen, 26 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Erik Stener Jørgensen
State Authorised Public Accountant

René Poulsen
State Authorised Public Accountant

Company Information

The Company

Lockman Denmark Holdings A/S
Lundtoftegårdsvej 93D
DK-2800 Kongens Lyngby

CVR No: 36 44 34 05
Financial period: 1 January - 31 December
Incorporated: 25 November 2014
Municipality of reg. office: Lyngby-Taarbæk

Board of Directors

Kenneth John Morrison, Chairman
Frederick John Cahill
Morten Schøtt Knudsen

Executive Board

Frederick John Cahill

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of Lockman Denmark Holdings A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

Main activity

The objects of the company is to act as holding company and to conduct investment business.

Development in the year

The income statement of the Company for 2015 shows a loss of TDKK 16, and at 31 December 2015 the balance sheet of the Company shows equity of TDKK 468.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2015 TDKK	25/11 - 31/12 2014 TDKK
Other external expenses		-18	-20
Gross profit/loss		-18	-20
Other financial expenses	1	-3	0
Profit/loss before tax		-21	-20
Tax on profit/loss for the year	2	5	4
Net profit/loss for the year		-16	-16

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	0
Retained earnings	-16	-16
	-16	-16

Balance Sheet 31 December

	Note	2015 TDKK	2014 TDKK
Assets			
Corporation tax		9	4
Receivables		9	4
Cash at bank and in hand		497	500
Currents assets		506	504
Assets		506	504
Liabilities and equity			
Share capital		500	500
Retained earnings		-32	-16
Equity	3	468	484
Other payables		38	20
Short-term debt		38	20
Debt		38	20
Liabilities and equity		506	504
Contingent assets, liabilities and other financial obligations	4		
Related parties and ownership	5		

Notes to the Financial Statements

	2015 <u>TDKK</u>	25/11 - 31/12 2014 <u>TDKK</u>	
1 Other financial expenses			
Other financial expenses	3	0	
	<u>3</u>	<u>0</u>	
2 Tax on profit/loss for the year			
Current tax for the year	-5	-4	
	<u>-5</u>	<u>-4</u>	
3 Equity			
	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	500	-16	484
Net profit/loss for the year	0	-16	-16
Equity at 31 December	<u>500</u>	<u>-32</u>	<u>468</u>

The share capital consists of 500,000 shares of a nominal value of TDKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income.

Notes to the Financial Statements

5 Related parties and ownership

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Lockman Electronic Holdings Limited

Accounting Policies

Basis of Preparation

The Annual Report of Lockman Denmark Holdings A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Accounting Policies

Income Statement

Other external expenses

Other external expenses comprise administrative expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Accounting Policies

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Debts

Debts are measured at amortised cost, substantially corresponding to nominal value.