

**Linc Systems ApS**  
**Edison Park 4, 6715 Esbjerg N**

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**Annual report**  
**2016**

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**Company reg. no. 36 54 43 41**

The annual report have been submitted and approved by the general meeting on the 31 January 2017.

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Pranay Krishen  
Chairman of the meeting

## Contents

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Page

**Reports**

- 1 Management's report
- 2 Independent auditor's report

**Management's review**

- 5 Company data
- 6 Management's review

**Annual accounts 1 January - 31 December 2016**

- 7 Accounting policies used
- 9 Profit and loss account
- 10 Balance sheet
- 12 Notes

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The managing director has today presented the annual report of Linc Systems ApS for the financial year 1 January to 31 December 2016.

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

I consider the accounting policies used appropriate, and in my 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 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

I am 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.

Esbjerg N, 30 January 2017

**Managing Director**



Pranay Krishen  
Director

## **Independent auditor's report**

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### **To the shareholders of Linc Systems ApS**

#### **Opinion**

We have audited the annual accounts of Linc Systems ApS for the financial year 1 January to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## **Independent auditor's report**

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

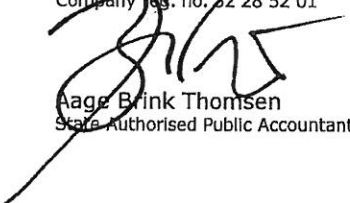
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Esbjerg, 30 January 2017

### **Martinsen**

State Authorised Public Accountants  
Company Reg. no. 22 28 52 01



Aage Brink Thomsen  
State Authorised Public Accountant

## Company data

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### The company

Linc Systems ApS  
Edison Park 4  
6715 Esbjerg N

Company reg. no. 36 54 43 41  
Financial year: 1 January - 31 December  
2nd financial year

### Managing Director

Pranay Krishen, Director

### Auditors

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Edison Park 4  
6715 Esbjerg N

## **Management's review**

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### **The principal activities of the enterprise**

The company aim is to develop and brand ressource management systems and related activities.

### **Development in activities and financial matters**

The results after tax are DKK 1.166.747 against DKK 360.139 last year. The management consider the results satisfactory.



## Accounting policies used

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

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

## The profit and loss account

### Gross profit

The gross profit is comprised of external costs.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

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

### Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns 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

### Intangible fixed assets

#### Development projects, patents, and licences

Development costs comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development activities.

Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

## **Accounting policies used**

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Development costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 10 years.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

**Profit and loss account 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
<b>Gross profit</b>	<b>1.748.895</b>	<b>473.217</b>
Other financial income	0	2.255
Other financial costs	<u>-253.391</u>	<u>-16.879</u>
<b>Results before tax</b>	<b>1.495.504</b>	<b>458.593</b>
1 Tax on ordinary results	<u>-328.757</u>	<u>-98.454</u>
<b>Results from ordinary activities after tax</b>	<b>1.166.747</b>	<b>360.139</b>
<b>Results for the year</b>	<b><u>1.166.747</u></b>	<b><u>360.139</u></b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	<u>1.166.747</u>	<u>360.139</u>
<b>Distribution in total</b>	<b><u>1.166.747</u></b>	<b><u>360.139</u></b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>	<u>2016</u>	<u>2015</u>
<u>Note</u>		
<b>Fixed assets</b>		
2 Development projects in progress and prepayments for intangible fixed assets	<u>6.256.491</u>	<u>643.843</u>
Intangible fixed assets in total	<u>6.256.491</u>	<u>643.843</u>
<b>Fixed assets in total</b>	<b><u>6.256.491</u></b>	<b><u>643.843</u></b>
<b>Current assets</b>		
3 Receivable corporate tax	<u>905.256</u>	<u>43.546</u>
Debtors in total	<u>905.256</u>	<u>43.546</u>
	<u>305.680</u>	<u>120.136</u>
<b>Current assets in total</b>	<b><u>1.210.936</u></b>	<b><u>163.682</u></b>
<b>Assets in total</b>	<b><u>7.467.427</u></b>	<b><u>807.525</u></b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>	<u>2016</u>	<u>2015</u>
<u>Note</u>		
<b>Equity</b>		
4 Contributed capital	50.000	50.000
5 Results brought forward	1.526.886	360.139
<b>Equity in total</b>	<b><u>1.576.886</u></b>	<b><u>410.139</u></b>
 <b>Provisions</b>		
Provisions for deferred tax	1.376.000	142.000
<b>Provisions in total</b>	<b><u>1.376.000</u></b>	<b><u>142.000</u></b>
 <b>Liabilities</b>		
Bank debts	266.063	241.875
Long-term liabilities in total	<u>266.063</u>	<u>241.875</u>
Trade creditors	317.814	16.875
Other debts	3.930.664	-3.364
Short-term liabilities in total	<u>4.248.478</u>	<u>13.511</u>
<b>Liabilities in total</b>	<b><u>4.514.541</u></b>	<b><u>255.386</u></b>
 <b>Equity and liabilities in total</b>	<b><u>7.467.427</u></b>	<b><u>807.525</u></b>

## Notes

All amounts in DKK.

	2016	2015
<b>1. Tax on ordinary results</b>		
Tax of the results for the year, parent company	-905.256	-43.546
Adjustment for the year of deferred tax	1.234.000	142.000
Adjustment of tax for previous years	13	0
	<b>328.757</b>	<b>98.454</b>
<b>2. Development projects in progress and prepayments for intangible fixed assets</b>		
Cost 1 January 2016	643.843	0
Additions during the year	5.612.648	643.843
<b>Cost 31 December 2016</b>	<b>6.256.491</b>	<b>643.843</b>
<b>Book value 31 December 2016</b>	<b>6.256.491</b>	<b>643.843</b>
<b>3. Receivable corporate tax</b>		
Receivable corporate tax 1 January 2016	43.546	0
Adjustment corporate tax previous years	-13	0
Paid/received corporate tax previous years	-43.533	0
Receivable corporate tax concerning previous years	0	0
Calculated corporate tax for the present year	905.256	43.546
	<b>905.256</b>	<b>43.546</b>
<b>4. Contributed capital</b>		
Contributed capital 1 January 2016	50.000	50.000
	<b>50.000</b>	<b>50.000</b>
<b>5. Results brought forward</b>		
Results brought forward 1 January 2016	360.139	0
Profit or loss for the year brought forward	1.166.747	360.139
	<b>1.526.886</b>	<b>360.139</b>