

# FarrowTech ApS

Kastbjergvej 18  
2750 Ballerup

Årsrapport  
1. juli 2016 - 30. juni 2017

Årsrapporten er fremlagt og godkendt på  
selskabets ordinære generalforsamling den

**19/10/2017**

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**Jakob Skårhøj**  
**Dirigent**

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# Virksomhedsoplysninger

**Virksomheden**

FarrowTech ApS  
Kastbjergvej 18  
2750 Ballerup

Telefonnummer: 20722052

e-mailadresse: jakob.skaarhoej@gmail.com

CVR-nr: 36554290

Regnskabsår: 01/07/2016 - 30/06/2017

**Bankforbindelse**

Nordea  
Prinsensgade 15  
9000 Aalborg  
DK Danmark

# Ledelsespåtegning

The Management has today discussed and approved the annual report for the financial year 1 July 2016 – 30 June 2017 of FarrowTech ApS. The annual report has been presented in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 30 June 2017 and of the results of the Company's operations for the financial year 1 July 2016 – 30 June 2017.

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

Ballerup, the 15/08/2017

## **Executive board**

Jakob Boss Skårhøj

, den

## **Direktion**

Jakob Boss Skårhøj  
CEO

Morten Bo Lindholm Mikkelsen  
CTO

# Ledelsesberetning

## **Main activity**

FarrowTech is a company developing an automatic supervision system for farrowing sows. The system recognizes the beginning of the farrowing process and counts the number of born piglets, but also records the time interval between subsequent piglet births and transmits a warning message to a mobile device if there is risk of birth complications. The farmer is provided with an overview of the status of all the farrowing sows, and he can thus decide whether his interaction is required.

## **Development in the year**

FarrowTEch was founded 2015. This year the company has focused on developing the prototype. Collaboration with Alexandra Instituttet developing the computer vision algorithm launched. Internal patent application (IPC) submitted.

FarrowTech has received funding from a number of funds and innovation contests.

## **Expectation for the coming year**

FarrowTech expects to finalise the prototype, have it tested and hopefully sell the first devices. Final product maturation will be initiated with help from external resources.

The company also initiated dialogue with various potential investors to find a strategy to scale and grow.

## **Subsequent events**

There have been no significant subsequent events at the time of submitting the annual report.

# Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

## Income statement

### Revenue

Income from the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All forms of discounts granted are deducted from revenue.

### Staff costs

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

### Other operating costs

Other operating costs comprise items secondary to the Company's activities, including loss on the sale of intangible assets and property, plant and equipment.

### Financial income and expenses

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

Dividends from investments in subsidiaries are recognised in the income statement in the year when the dividends are declared.

### Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish companies. The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In relation thereto, enterprises with tax losses receive joint taxation contributions from enterprises which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax 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

### Equipment

IT equipment, fixtures and fittings are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. .

### Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by

write-down for bad debts.

### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

### **Equity**

#### **Dividends**

Proposed dividends are recognised as a liability at the date when 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 on 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.

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. 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 in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and in equity.

#### **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.

# Resultatopgørelse 1. jul 2016 - 30. jun 2017

	Note	2016/17	2015/16
		kr.	kr.
Nettoomsætning .....		0	0
Produktionsomkostninger .....		0	0
<b>Bruttoresultat</b> .....		<b>0</b>	<b>0</b>
Distributionsomkostninger .....		0	0
Administrationsomkostninger .....		-39.176	-2.651
Andre driftsindtægter .....		409.200	159.200
Andre driftsomkostninger .....		-406.304	142.278
<b>Resultat af ordinær primær drift</b> .....		<b>-36.280</b>	<b>14.271</b>
Andre finansielle indtægter fra tilknyttede virksomheder .....		0	0
Andre finansielle indtægter .....		0	0
Øvrige finansielle omkostninger .....		0	0
<b>Ordinært resultat før skat</b> .....		<b>-36.280</b>	<b>14.271</b>
Skat af årets resultat .....		0	-3.124
<b>Årets resultat</b> .....		<b>-36.280</b>	<b>11.147</b>
<b>Forslag til resultatdisponering</b>			
Foreslået udbytte indregnet under egenkapitalen .....		-36.280	11.147
Reserve for nettoopskrivning efter indre værdis metode .....		0	0
Overført resultat .....		0	0
<b>I alt</b> .....		<b>-36.280</b>	<b>11.147</b>



# Balance 30. juni 2017

## Aktiver

	Note	2016/17 kr.	2015/16 kr.
Goodwill .....		0	0
<b>Immaterielle anlægsaktiver i alt .....</b>		<b>0</b>	<b>0</b>
Grunde og bygninger .....		0	0
Produktionsanlæg og maskiner .....		0	0
Andre anlæg, driftsmateriel og inventar .....		0	0
<b>Materielle anlægsaktiver i alt .....</b>		<b>0</b>	<b>0</b>
Kapitalandele i tilknyttede virksomheder .....		0	0
Kapitalandele i associerede virksomheder .....		0	0
Andre værdipapirer og kapitalandele .....		0	0
<b>Finansielle anlægsaktiver i alt .....</b>		<b>0</b>	<b>0</b>
<b>Anlægsaktiver i alt .....</b>		<b>0</b>	<b>0</b>
Råvarer og hjælpematerialer .....		0	0
Fremstillede varer og handelsvarer .....		0	0
<b>Varebeholdninger i alt .....</b>		<b>0</b>	<b>0</b>
Tilgodehavender fra salg og tjenesteydelser .....		0	0
Igangværende arbejder for fremmed regning .....		0	0
Tilgodehavender hos tilknyttede virksomheder .....		0	0
Tilgodehavender hos associerede virksomheder .....		0	0
Tilgodehavende skat .....		36.342	10.863
Andre tilgodehavender .....		65.779	0
<b>Tilgodehavender i alt .....</b>		<b>102.121</b>	<b>10.863</b>
Andre værdipapirer og kapitalandele .....		0	0
<b>Værdipapirer og kapitalandele i alt .....</b>		<b>0</b>	<b>0</b>
Likvide beholdninger .....		934	50.284
<b>Omsætningsaktiver i alt .....</b>		<b>103.055</b>	<b>61.147</b>
<b>Aktiver i alt .....</b>		<b>103.055</b>	<b>61.147</b>

# Balance 30. juni 2017

## Passiver

	Note	2016/17 kr.	2015/16 kr.
Registreret kapital mv. ....		50.000	50.000
Andre reserver .....		11.147	
Overført resultat .....		-36.280	11.147
<b>Egenkapital i alt .....</b>		<b>24.867</b>	<b>61.147</b>
Hensættelse til udskudt skat .....		0	0
<b>Hensatte forpligtelser i alt .....</b>		<b>0</b>	<b>0</b>
Gæld til realkreditinstitutter .....		0	0
Gæld til banker .....		0	0
Skyldig selskabsskat .....		0	
<b>Langfristede gældsforpligtelser i alt .....</b>		<b>0</b>	<b>0</b>
Leverandører af varer og tjenesteydelser .....		46.437	
Skyldig selskabsskat .....		3.124	
Gæld til selskabsdeltagere og ledelse .....		28.627	
<b>Kortfristede gældsforpligtelser i alt .....</b>		<b>78.188</b>	
<b>Gældsforpligtelser i alt .....</b>		<b>78.188</b>	<b>0</b>
<b>Passiver i alt .....</b>		<b>103.055</b>	<b>61.147</b>

# Noter

## 1. Oplysning om ejerskab

### Ejerforhold

The company has registered the following owners with a share of more than 5% of the companies shares:

JB Skaarhoej Holding IVS, Kastebjergvej 18, 2750 Ballerup  
MBLM Holding, Søparkvej 3, 8220 Brabrand