

Mega Fortris Load Secure Nordic ApS

Aa.Louis-Hansens Alle 4
3060 Espergærde

CVR no 36 68 72 15

Annual report for 2015/16

(1st Financial year)

Adopted at the annual general meeting
on 28 November 2016

Ole Fast
Chairman

Contents

Page

Statements

Statement by Management on the annual report	1
Independent Auditor's Report	2

Management's review

Company details	4
Management's review	5

Financial statements

Accounting policies	6
Income Statement	9
Balance Sheet	10
Notes to the annual report	12

Statement by Management on the annual report

The Executive and Supervisory Boards have today discussed and approved the annual report of Mega Fortris Load Secure Nordic ApS for the financial year 9 March 2015 - 30 June 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2016 and of the results of the the Company's operations for the financial year 9 March 2015 - 30 June 2016.

In our opinion, Management's review includes a fair review of the matters dealt with in the Management's review

We recommend the adoption of the annual report at the annual general meeting.

Espergærde, 16 November 2016

Executive Board

Kent Rickard Nilsson
adm. direktør

Supervisory Board

Ole Fast
formand

Horst Dieter Belle
menigt medlem

Kent Rickard Nilsson
menigt medlem

Independent Auditor's Report

To the shareholder of Mega Fortris Load Secure Nordic ApS

Report on the Financial Statements

We have audited the financial statements of Mega Fortris Load Secure Nordic ApS for the financial year 9 March 2015 - 30 June 2016, which comprise summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

The 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 the 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 about whether the financial statements are free from material misstatement.

An audit involves performing 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 misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as 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 opinion.

The audit has not resulted in any qualification.

Independent Auditor's Report

Opinion

In our opinion, the financial statements gives a true and fair view of the Company's financial position at 30 June 2016 and of the results of the Company's operations for the financial year 9 March - 30 June 2016 in accordance with the Danish Financial Statements Act.

Emphasis of Matter


Without affecting our opinion, we note that the company has lost more than half of its share capital per. 30 June 2016. Note 1 in the financial statements shows the management's recommendation to restore the share capital.

Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the Financial Statements.

Hellerup, 16 November 2016

CVR-no. 33 25 68 76

 Crowe Horwath.

Lasse Nørgård
Statsautoriseret revisor

Company details

The Company

Mega Fortris Load Secure Nordic ApS
Aa.Louis-Hansens Alle 4
3060 Espergærde

CVR no.: 36 68 72 15
Financial year: 9 March - 30 June
Domicile: Helsingør

Supervisory Board

Ole Fast, Chairman, Chairman
Horst Dieter Belle
Kent Rickard Nilsson

Executive Board

Kent Rickard Nilsson, adm. direktør

Auditors

Crowe Horwath
Statsautoriseret Revisionsinteressentskab
Rygårds Allé 104
2900 Hellerup

Management's review

Business activities

Virksomhedens formål er at beskæftige sig med handel med sikkerhedsploMBER samt at drive enhver virksomhed, som efter bestyrelsens skøn er forbundet hermed.

Business review

The Company's income statement for the year ended 30 June shows a loss of DKK 96.247, and the balance sheet at 30 June 2016 shows negative equity of DKK 46.247.

The company has lost more than half of its share capital per. 30 June 2016. The share capital is expected to be reestablished through improved future earnings.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the group's and the parent company's financial position.

Accounting policies

The annual report of Mega Fortris Load Secure Nordic ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The annual report for 2015/16 is presented in DKK

As 2015/16 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's 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 from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods less raw materials and consumables and other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and realised and unrealised capital/exchange.

Accounting policies

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Stocks

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Accounting policies

Liabilities

Other liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

9 March - 30 June 2016

	<u>Note</u>	<u>2015/16</u> DKK
Gross profit		237.658
Staff costs	2	<u>-337.780</u>
Earnings Before Interest Taxes Depreciation and Amortization		-100.122
Profit/loss from ordinary operating activities before gains/losses from fair value adjustments		-100.122
Profit/loss before financial income and expenses		-100.122
Financial costs	3	<u>-23.257</u>
Profit/loss before tax		-123.379
Tax on profit/loss for the year	4	<u>27.132</u>
Net profit/loss for the year		<u><u>-96.247</u></u>
 Proposed distribution of profit		
Retained earnings		<u>-96.247</u>
		<u><u>-96.247</u></u>

Balance sheet at 30 June 2016

	<u>Note</u>	<u>2015/16</u> DKK
Assets		
Finished goods and goods for resale		<u>423.786</u>
Stocks		<u>423.786</u>
Trade receivables		625.982
Other receivables		<u>53.806</u>
Receivables		<u>679.788</u>
Cash at bank and in hand		<u>813.360</u>
Currents assets total		<u>1.916.934</u>
Assets total		<u><u>1.916.934</u></u>

Balance sheet at 30 June 2016

	<u>Note</u>	<u>2015/16</u> DKK
Liabilities and equity		
Share capital		50.000
Retained earnings		<u>-96.247</u>
Equity	5	<u>-46.247</u>
Trade payables		29.919
Payables to affiliated companies		1.528.047
Other payables		<u>405.215</u>
Short-term debt		<u>1.963.181</u>
Debt total		<u>1.963.181</u>
Liabilities and equity total		<u><u>1.916.934</u></u>
Capital resources	1	
Contingent assets, liabilities and other financial obligations	6	

Noter

1 Capital resources

The company has lost more than half of its share capital per. 30 June 2016. The share capital is expected to be reestablished through improved future earnings.

	<u>2015/16</u>
	DKK
2 Staff costs	
Wages and salaries	335.987
Other social security costs	<u>1.793</u>
	<u>337.780</u>
Average number of employees	<u>1</u>
3 Financial costs	
Other financial costs	<u>23.257</u>
	<u>23.257</u>
4 Tax on profit/loss for the year	
Current tax for the year	<u>-27.132</u>
	<u>-27.132</u>

Noter

5 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 9 March 2015	50.000	0	50.000
Net profit/loss for the year	0	-96.247	-96.247
Equity at 30 June 2016	<u>50.000</u>	<u>-96.247</u>	<u>-46.247</u>

6 Contingent assets, liabilities and other financial obligations

The group's Danish entities are jointly and severally liable for joint Danish income taxes.