

NORDSENSE IVS

Nørregade 40, 5
1165 København K

Årsrapport
1. januar 2016 - 31. december 2016

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

31/05/2017

Søren Sten Christensen
Dirigent

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Virksomhedsoplysninger

Virksomheden

NORDSENSE IVS

Nørregade 40, 5

1165 København K

Telefonnummer: 40804861

e-mailadresse: contact@nordsense.com

CVR-nr: 36693347

Regnskabsår: 01/01/2016 - 31/12/2016

Ledespåtegning

Today, management has discussed and approved the annual report of Nordsense IVS for 1st of January – 31st of December 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 31st of December 2016 and of the result for the Company's operations for the financial year 1st of January – 31st of December 2016.

The annual report is compliant with the requirements set forth in the Danish Financial Statements Act for opting out of mandatory audit. The annual report has not been audited.

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

Copenhagen, den 31/05/2017

Direktion

Søren Sten Christensen
CEO

Manuel Maestrini
Director

Fravalg af revision for det kommende regnskabsår

The Board of Directors has decided that the annual report for 2017 is not to be audited.

Ledelsesberetning

Principal activities

The Company's principal activity is to develop and offer sensors with different measuring capabilities and accompanying software to visualize the gathered data.

Development in activities and economic situation

The Company shows a loss for the year. As the Company is still in a startup phase the result is acceptable.

Events after year end close

The Company has in 2017 ensured liquidity for the continued development of products and production by signing on external investors.

Opting out of mandatory audit

The Company is compliant with the requirements set forth in the Danish Financial Statements Act for opting out of mandatory audit.

Anvendt regnskabspraksis

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

Generally

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will flow out of the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

Translation of foreign currency

Income and expenses in foreign currencies are translated to local currency using the exchange rate on the transaction date. Exchange rate differences occurring between the translation rate and the exchange rate on the transaction date are recognized under financial income and expenses in the profit and loss statement.

Income statement

Net revenue

Net revenue from sales of goods and services is recognized in the profit and loss statement when all risks have been transferred to the buyer. Net revenue is measured excluding VAT, taxes, discounts, etc.

Cost of raw materials and consumables

Cost of raw materials and consumables comprise cost for raw materials and consumables for development and production of the Company's products.

Other external expenses

Other external expenses comprise expenses to administration, marketing, etc.

Personnel costs

Personnel costs comprise salaries and other personnel related costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, and amortisation of financial assets and liabilities. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

Balance sheet**Deffered tax**

Deferred tax is measured using actual tax rates of temporary differences between tax values and accounting values of assets and liabilities. Deferred tax assets are recognized to the value it is likely they realized. The change in value compared to the previous year is recognized in the profit and loss statement for the portion that is attributable to result for the year and directly on equity for the portion that is attributable to equity movements.

Receivables

Receivables are measured at amortized cost, which usually corresponds to nominal value. Write-downs are provided to meet expected losses.

Financial liabilities

Financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

Resultatopgørelse 1. jan 2016 - 31. dec 2016

	Note	2016 kr.	2015 kr.
Bruttofortjeneste/Bruttotab		-60.115	-22.977
Personaleomkostninger		-48.977	0
Resultat af ordinær primær drift		-109.092	-22.977
Øvrige finansielle omkostninger		-9.063	-2.664
Ordinært resultat før skat		-118.155	-25.641
Skat af årets resultat		26.542	4.928
Årets resultat		-91.613	-20.713
Forslag til resultatdisponering			
Overført resultat		-91.613	-20.713
I alt		-91.613	-20.713

Balance 31. december 2016

Aktiver

	Note	2016 kr.	2015 kr.
Deposita		49.650	0
Finansielle anlægsaktiver i alt		49.650	0
Anlægsaktiver i alt		49.650	
Tilgodehavende skat		31.470	4.928
Andre tilgodehavender		26.939	14.707
Tilgodehavender i alt		58.409	19.635
Likvide beholdninger		60.732	0
Omsætningsaktiver i alt		119.141	19.635
Aktiver i alt		168.791	19.635

Balance 31. december 2016

Passiver

	Note	2016 kr.	2015 kr.
Registreret kapital mv.		1.000	1.000
Overført resultat		-112.326	-20.713
Egenkapital i alt		-111.326	-19.713
Gæld til banker		0	295
Leverandører af varer og tjenesteydelser		16.676	0
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		263.441	39.053
Kortfristede gældsforpligtelser i alt		280.117	39.348
Gældsforpligtelser i alt		280.117	39.348
Passiver i alt		168.791	19.635

Noter

1. Oplysning om usikkerhed om going concern

The Company's parent company has pledged to provide the necessary cash to ensure the continued operation of the company for the coming year.

2. Oplysning om ejerskab

Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Nordsense Inc., 1250 Borregas Ave., Sunnyvale, CA 94089, United States of America.