

UR Medicine for Medical Supplies & Laboratories ApS

Haderslevvej 140

6000 Kolding

Central Business Registration No

36721731

Annual report 2016

The Annual General Meeting adopted the annual report on 19.06.2017

Chairman of the General Meeting

Name: Imad Mouse Kadhim Al-Mousa

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Entity details

Entity

UR Medicine for Medical Supplies & Laboratories ApS
Haderslevvej 140
6000 Kolding

Central Business Registration No: 36721731

Registered in: Kolding

Financial year: 01.01.2016 - 31.12.2016

Executive Board

Imad Mousa Kadhim Al-Mousa

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
Postbox 200
6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of UR Medicine for Medical Supplies & Laboratories ApS for the financial year 01.01.2016 - 31.12.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kolding, 19.06.2017

Executive Board

Imad Mousa Kadhim Al-Mousa

Independent auditor's reports

To the shareholders of UR Medicine for Medical Supplies & Laboratories ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of UR Medicine for Medical Supplies & Laboratories ApS for the financial year 01.01.2016 - 31.12.2016. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, 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. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 19.06.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Anders Rasmussen
State Authorised Public Accountant

Management commentary

Primary activities

The Company's purpose is to do business with articles on health care and according to the Executive Board's discretion in business related thereto.

Development in activities and finances

The Company's profit is DKK 4,150k, which is satisfying.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Gross profit		5,307,289	(1,066,530)
Other financial income	1	35,932	0
Other financial expenses	2	<u>(41,866)</u>	<u>(78)</u>
Profit/loss before tax		5,301,355	(1,066,608)
Tax on profit/loss for the year	3	<u>(1,151,739)</u>	<u>217,910</u>
Profit/loss for the year		<u>4,149,616</u>	<u>(848,698)</u>
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		500,000	0
Retained earnings		<u>3,649,616</u>	<u>(848,698)</u>
		<u>4,149,616</u>	<u>(848,698)</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Trade receivables		1,622,153	0
Deferred tax	4	0	217,910
Other receivables		2,266,063	1,950
Receivables		<u>3,888,216</u>	<u>219,860</u>
Cash		<u>1,433,534</u>	<u>38,542</u>
Current assets		<u>5,321,750</u>	<u>258,402</u>
Assets		<u>5,321,750</u>	<u>258,402</u>

Balance sheet at 31.12.2016

<u>Notes</u>	<u>2016</u> <u>DKK</u>	<u>2015</u> <u>DKK</u>
Contributed capital	50,000	50,000
Retained earnings	2,800,918	(848,698)
Proposed dividend	500,000	0
Equity	<u>3,350,918</u>	<u>(798,698)</u>
Payables to group enterprises	1,000,003	0
Payables to shareholders and management	2,000	2,000
Joint taxation contribution payable	933,829	0
Other payables	35,000	1,055,100
Current liabilities other than provisions	<u>1,970,832</u>	<u>1,057,100</u>
Liabilities other than provisions	<u>1,970,832</u>	<u>1,057,100</u>
Equity and liabilities	<u>5,321,750</u>	<u>258,402</u>

Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	(848,698)	0	(798,698)
Profit/loss for the year	0	3,649,616	500,000	4,149,616
Equity end of year	50,000	2,800,918	500,000	3,350,918

Notes

	2016	2015
	DKK	DKK
1. Other financial income		
Exchange rate adjustments	35,932	0
	35,932	0
	2016	2015
	DKK	DKK
2. Other financial expenses		
Financial expenses from group enterprises	39,610	0
Interest expenses	81	0
Other financial expenses	2,175	78
	41,866	78
	2016	2015
	DKK	DKK
3. Tax on profit/loss for the year		
Tax on current year taxable income	933,829	0
Change in deferred tax for the year	234,000	(233,855)
Adjustment concerning previous years	(16,090)	0
Effect of changed tax rates	0	15,945
	1,151,739	(217,910)
	2016	2015
	DKK	DKK
4. Deferred tax		
Tax losses carried forward	0	217,910
	0	217,910

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Accounting policies

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, ♥ including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise bank charges and transactions in foreign currencies.

Tax on profit/loss for the year

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 attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax