

## **UR Medicine for Medical Supplies & Laboratories ApS**

Haderslevvej 140

6000 Kolding

Business Registration No

36721731

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 05.07.2018

### **Chairman of the General Meeting**

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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 (CVR): 36721731

Registered in: Kolding

Financial year: 01.01.2017 - 31.12.2017

### Executive Board

Imad Mousa Kadhim Al-Mousa

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## Statement by Management on the annual report

Executive Board have today considered and approved the annual report of UR Medicine for Medical Supplies & Laboratories ApS for the financial year 01.01.2017 - 31.12.2017.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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

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

Kolding, 05.07.2018

### 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 01.01.2017 - 31.12.2017. 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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### 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.

## Independent auditor's reports

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, 05.07.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Anders Rasmussen  
State Authorised Public Accountant  
Identification No (MNE) mne34316

## 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 loss is DKK 798k, which not is satisfying.

The primary reason to the loss, are the development in the USD exchange rate, high marketing and administrative costs.

### **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 2017

	<u>Notes</u>	<u>2017</u> <u>DKK</u>	<u>2015</u> <u>DKK</u>
<b>Gross profit/loss</b>		<b>(380.355)</b>	<b>5.307.290</b>
Other financial income	2	9.960	35.931
Other financial expenses	3	<u>(652.968)</u>	<u>(41.866)</u>
<b>Profit/loss before tax</b>		<b>(1.023.363)</b>	<b>5.301.355</b>
Tax on profit/loss for the year	4	<u>225.140</u>	<u>(1.151.739)</u>
<b>Profit/loss for the year</b>		<b><u>(798.223)</u></b>	<b><u>4.149.616</u></b>
<b>Proposed distribution of profit/loss</b>			
Ordinary dividend for the financial year		0	500.000
Retained earnings		<u>(798.223)</u>	<u>3.649.616</u>
		<b><u>(798.223)</u></b>	<b><u>4.149.616</u></b>



## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2015 DKK</u>
Manufactured goods and goods for resale		4.934.277	0
<b>Inventories</b>		<b>4.934.277</b>	<b>0</b>
Trade receivables		3.461.506	1.622.153
Receivables from group enterprises		13.750	0
Other receivables		74	2.266.063
Joint taxation contribution receivable		225.140	0
<b>Receivables</b>		<b>3.700.470</b>	<b>3.888.216</b>
<b>Cash</b>		<b>7.859</b>	<b>1.433.534</b>
<b>Current assets</b>		<b>8.642.606</b>	<b>5.321.750</b>
<b>Assets</b>		<b>8.642.606</b>	<b>5.321.750</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2015 DKK</u>
Contributed capital		50.000	50.000
Retained earnings		2.002.695	2.800.918
Proposed dividend		<u>0</u>	<u>500.000</u>
<b>Equity</b>		<b><u>2.052.695</u></b>	<b><u>3.350.918</u></b>
Trade payables		4.776.696	0
Payables to group enterprises		1.776.215	1.000.003
Payables to shareholders and management		2.000	2.000
Joint taxation contribution payable		0	933.829
Other payables		<u>35.000</u>	<u>35.000</u>
<b>Current liabilities other than provisions</b>		<b><u>6.589.911</u></b>	<b><u>1.970.832</u></b>
<b>Liabilities other than provisions</b>		<b><u>6.589.911</u></b>	<b><u>1.970.832</u></b>
<b>Equity and liabilities</b>		<b><u>8.642.606</u></b>	<b><u>5.321.750</u></b>
Staff costs	1		

## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	50.000	2.800.918	500.000	3.350.918
Ordinary dividend paid	0	0	(500.000)	(500.000)
Profit/loss for the year	0	(798.223)	0	(798.223)
<b>Equity end of year</b>	<b>50.000</b>	<b>2.002.695</b>	<b>0</b>	<b>2.052.695</b>

## Notes

	<u>2017</u>	<u>2015</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2017</u>	<u>2015</u>
	<u>DKK</u>	<u>DKK</u>
<b>2. Other financial income</b>		
Exchange rate adjustments	<u>9.960</u>	<u>35.931</u>
	<u>9.960</u>	<u>35.931</u>
	<u>2017</u>	<u>2015</u>
	<u>DKK</u>	<u>DKK</u>
<b>3. Other financial expenses</b>		
Financial expenses from group enterprises	47.539	39.610
Other interest expenses	1.105	81
Exchange rate adjustments	602.405	0
Other financial expenses	<u>1.919</u>	<u>2.175</u>
	<u>652.968</u>	<u>41.866</u>
	<u>2017</u>	<u>2015</u>
	<u>DKK</u>	<u>DKK</u>
<b>4. Tax on profit/loss for the year</b>		
Current tax	0	933.829
Change in deferred tax	0	234.000
Adjustment concerning previous years	0	(16.090)
Refund in joint taxation arrangement	<u>(225.140)</u>	<u>0</u>
	<u>(225.140)</u>	<u>1.151.739</u>

## 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.

### 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, administrative costs, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

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

#### 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

#### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

## Accounting policies

### Receivables

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

### Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### Cash

Cash comprises cash in hand and 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.