

Samsam IVS

Falkoner Alle 52, st. tv.

2000 Frederiksberg

CVR No. 36891572

Annual Report 2015/16

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 15 December 2016

Jihad Samsam
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Samsam IVS for the financial year 12 May 2015 - 30 June 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 assets, liabilities and financial position of the Company at 30 June 2016 and of the results of the Company's operations for the financial year 12 May 2015 - 30 June 2016.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 15 December 2016

Executive Board

Jihad Samsam
Manager

Company details

Company	Samsam IVS Falkoner Alle 52, st. tv. 2000 Frederiksberg
email	jsamsam@hotmail.com
CVR No.	36891572
Date of formation	12 May 2015
Registered office	København
Financial year	12 May 2015 - 30 June 2016
Executive Board	Jihad Samsam, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 12-05-2015 - 30-06-2016 shows a result of DKK -55.947 and the Balance Sheet at 30-06-2016 a balance sheet total of DKK 30.954 and an equity of DKK -55.946.

Expectations for the future

The Company expects its operations to develop positively next year.

Material changes in the Company's operations and financial matters

[Description of material changes in the Company's operations and financial matters]

The conditions for not conducting an audit of the Financial Statements have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited.

Accounting Policies

Reporting Class

The Annual Report of Samsam IVS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2015/16 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%
Concessions, patents, licens, trademarks and other similar rights	10 years	0%
Goodwill	5 years	0%
Properties	20-50 years	0%

Accounting Policies

Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2015/16 kr.
Gross profit		-55.910
Profit from ordinary operating activities		<u>-55.910</u>
Finance expences	1	<u>-37</u>
Profit from ordinary activities before tax		<u>-55.947</u>
Profit		<u><u>-55.947</u></u>
Proposed distribution of results		
Retained earnings		<u>-55.947</u>
Distribution of profit		<u><u>-55.947</u></u>

Balance Sheet as of 30. June

	Note	2016 kr.
Assets		
Fixtures, fittings, tools and equipment		30.381
Property, plant and equipment		<u>30.381</u>
Fixed assets		<u>30.381</u>
Cash and cash equivalents		<u>573</u>
Current assets		<u>573</u>
Assets		<u>30.954</u>

Balance Sheet as of 30. June

	Note	2016 kr.
Liabilities and equity		
Contributed capital	2	1
Retained earnings	3	-55.947
Equity		<u>-55.946</u>
Payables to shareholders and management		<u>86.900</u>
Short-term liabilities other than provisions		<u>86.900</u>
Liabilities other than provisions within the business		<u>86.900</u>
Liabilities and equity		<u>30.954</u>
Contingent liabilities	4	
Collaterals and assets pledges as security	5	

Notes

2015/16

1. Finance expenses

Other finance expenses	37
	<u>37</u>

2. Contributed capital

Balance at the beginning of the year	1
Balance at the end of the year	<u>1</u>

The share capital has remained unchanged for the last 5 years.

3. Retained earnings

Additions during the year	-55.947
Balance at the end of the year	<u>-55.947</u>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.