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# ***Wireless Logic Nordic ApS***

Valdemarshaab 11, 1., DK-4600 Køge

## **Annual Report for 18 June 2015 - 30 April 2016**

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CVR No 36 92 73 99

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/09 2016

Steen Gregersen  
Chairman



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Wireless Logic Nordic ApS for the financial year 18 June 2015 - 30 April 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2016 of the Company and of the results of the Company operations for 2015/16.

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

Køge, 30 September 2016

### **Executive Board**

Richard Miller

Philip Thomas Cole

Oliver Robert Stewart Tucker

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of Wireless Logic Nordic ApS

## **Statement on Extended Review of the Financial Statements**

We have performed an extended review of the Financial Statements of Wireless Logic Nordic ApS for the financial year 18 June 2015 - 30 April 2016, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements 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 a conclusion on the Financial Statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared under the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics and that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

The extended review has not resulted in any qualification.

### **Conclusion**

Based on the extended review, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2016 and of the results of the Company operations for the financial year 18 June 2015 - 30 April 2016 in accordance with the Danish Financial Statements Act.

# **Independent Auditor's Report on the Financial Statements**

## **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the extended review of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 30 September 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Niel Henrik B. Mikkelsen

State Authorized Public Accountant

## Company Information

### **The Company**

Wireless Logic Nordic ApS  
Valdemarshaab 11, 1.  
DK-4600 Køge

CVR No: 36 92 73 99  
Financial period: 18 June - 30 April  
Incorporated: 18 June 2015  
Financial year: 1st financial year  
Municipality of reg. office: Køge

### **Executive Board**

Richard Miller  
Philip Thomas Cole  
Oliver Robert Stewart Tucker

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of Wireless Logic Nordic ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

### **Main activity**

The company's purpose is to own shares, as well as all activities by the Executive Board assessment's is affiliating hereby.

### **Development in the year**

The income statement of the Company for 2015/16 shows a profit of DKK 144,421, and at 30 April 2016 the balance sheet of the Company shows equity of DKK 194,421.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 18 June - 30 April

	<u>Note</u>	<u>2015/16</u> DKK
<b>Gross profit/loss</b>		<b>3.868.463</b>
Other financial expenses	1	<u>-3.724.042</u>
<b>Profit/loss before tax</b>		<b>144.421</b>
Tax on profit/loss for the year		<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>144.421</u></b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	0
Retained earnings	<u>144.421</u>
	<b><u>144.421</u></b>



# Balance Sheet 30 April

## Assets

	Note	2016 DKK
Investments in subsidiaries	2	135.000.000
<b>Fixed asset investments</b>		<b>135.000.000</b>
<b>Fixed assets</b>		<b>135.000.000</b>
Other receivables		147.500
<b>Receivables</b>		<b>147.500</b>
<b>Cash at bank and in hand</b>		<b>1.272.685</b>
<b>Currents assets</b>		<b>1.420.185</b>
<b>Assets</b>		<b>136.420.185</b>

# Balance Sheet 30 April

## Liabilities and equity

	<u>Note</u>	<u>2016</u> DKK
Share capital		50.000
Retained earnings		<u>144.421</u>
<b>Equity</b>		<b><u>194.421</u></b>
Trade payables		38.500
Payables to group enterprises		98.457.713
Other payables		<u>37.729.551</u>
<b>Short-term debt</b>		<b><u>136.225.764</u></b>
<b>Debt</b>		<b><u>136.225.764</u></b>
<b>Liabilities and equity</b>		<b><u>136.420.185</u></b>
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## Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 18 June	50.000	0	50.000
Net profit/loss for the year	0	144.421	144.421
<b>Equity at 30 April</b>	<b>50.000</b>	<b>144.421</b>	<b>194.421</b>

The share capital consists of 50 shares of a nominal value of DKK 1,000. No shares carry any special rights.

# Notes to the Financial Statements

## 1 Other financial expenses

Interest paid to group enterprises	3.724.042
	<b>3.724.042</b>

## 2 Investments in subsidiaries

Cost at 18 June	0
Additions for the year	135.000.000
Cost at 30 April	135.000.000
Value adjustments at 18 June	0
Value adjustments at 30 April	0
<b>Carrying amount at 30 April</b>	<b>135.000.000</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Simservice A/S	4600 Køge, Denmark	500.000	100%	4.338.142	5.316.402

# Notes to the Financial Statements

## 3 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK . Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 4 Related parties and ownership

### Basis

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#### Controlling interest

Wireless Logic Group Limited

#### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Wireless Logic Group Limited, United Kingdom

#### **Consolidated Financial Statements**

The Company is included in the Group Annual Report of the Parent Company Wireless Logic Group Limited.

The Group Annual Report of may be obtained at the following address:

Grosvenor House  
Horseshoe Crescent  
Beaconsfield, Buckinghamshire  
HP9 1 LJ, U.K.

# **Accounting Policies**

## **Basis of Preparation**

The Annual Report of Wireless Logic Nordic ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015/16 are presented in DKK.

## **Consolidated financial statements**

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

## **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt

## **Accounting Policies**

arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## **Income Statement**

### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### **Other external expenses**

Other external expenses comprise administration expenses.

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

### **Income from investments in subsidiaries**

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

# Accounting Policies

## Balance Sheet

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### *Dividend*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.



## **Accounting Policies**

Other debts are measured at amortised cost, substantially corresponding to nominal value.