



Piaster Revisorerne

vi giver bedre råd

SDB Trading DK ApS

Business registration no. 36 95 83 75

Industrivej 51 C
4000 Roskilde
Denmark

Annual Report 2015/16

(Financial year 7 July 2015 - 30 September 2016)

The Annual Report is presented and
adopted at the Annual General Meeting
of shareholders 25 October 2016

Dennis Funch Lauritzen
Chairman of the meeting

Table of Contents

	<u>Page</u>
Statements and Reports	
Management's Statement	1
Independent Auditor's Reports	2
Management's Review	
Corporate information	4
Management's Review	5
Financial Statements	
Income Statement	6
Balance Sheet	7
Notes	9
Accounting policies	10

Management's Statement

The Executive Board have today considered and approved the Annual Report of 7 July 2015 - 30 September 2016 for the financial year SDB Trading DK ApS.

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 assets and liabilities, financial position and results of operations for the financial year ended 30 September 2016.

In our opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

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

Roskilde, 25 October 2016

Executive Board:


Dennis Funch
Lauritzen
Bjarne Wigger Jensen
Sulayman Junkung
Sawaneh

Independent Auditor's Reports

To the Shareholders of SDB Trading DK ApS

Report on the Financial Statements

We have audited the financial statements of SDB Trading DK ApS for the financial year 7 July 2015 - 30 September 2016, which comprise the income statement, balance sheet, notes and accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility

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 based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Independent Auditor's Reports (-continued)

Opinion

In our opinion the financial statements give a true and fair view of the company's financial position as of 30 September 2016 and of its financial operations for the financial year 7 July 2015 - 30 September 2016 in accordance with the Danish Financial Statements Act.

Statements in accordance with other legislation and regulatory

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information given in the Management's Review is consistent with the financial statements.

Birkerød, 25 October 2016

Piaster Revisorerne,

Statsautoriseret Revisionsaktieselskab

Business registration no. 25 16 00 37



Steen Dahl Andersen

State Authorized Public Accountant

Corporate information

The Company

SDB Trading DK ApS
Industrivej 51 C
4000 Roskilde
Denmark

Business registration no.: 36 95 83 75
Founded: 7 July 2015
Registered office: Roskilde
Financial year: 1 July - 30. September

Executive Board

Dennis Funch Lauritzen
Bjarne Wigger Jensen
Sulayman Junkung Sawaneh

Auditor

Piaster Revisorerne,
Statsautoriseret Revisionsaktieselskab
Abildgårdsparken 8A
3460 Birkerød
Denmark

Management's Review

Primary activities of entity

The company is taking part in development projects in African countries.

Development in activities and financial affairs

The company's financial performance is considered satisfying.

Significant events occurred after the end of the financial year

No events materially affecting the financial position of the company have occurred after the end of the financial year.

Income statement 7 July 2015 - 30 September 2016

	<u>Notes</u>	<u>2015/16</u> <i>14 months</i>
Gross profit		140.632
Staff costs		0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	2	-5.091
Operating profit		135.541
Financial income	3	1.352
Financial expenses	4	-419
Profit before tax		136.475
Tax expense	1	-37.950
Profit for the year		98.525
Proposed distribution of results		
Retained earnings		98.525
Proposed dividend recognised in equity		0
Total distribution		98.525

Balance sheet at 30 June

Assets

	Notes	2016
Fixtures, fittings, tools and equipment	1	20.363
Property, plant and equipment		20.363
Fixed assets		20.363
Other receivables		98.439
Receivables		98.439
Cash and cash equivalents		162.810
Current assets		261.249
Assets		281.612

Balance sheet at 30 June

Equity and liabilities

	<u>Notes</u>	<u>2016</u>
Share capital		50.000
Retained earnings		63.525
Proposed dividend recognised in equity		0
Equity	6	<u>113.525</u>
Trade payables		126.374
Payables to shareholders and management		3.762
Tax payables		37.950
Short-term liabilities other than provisions		<u>168.086</u>
Liabilities other than provisions		<u>168.086</u>
Equity and liabilities		<u>281.611</u>
Lease obligations	7	

Notes

	2015/16
1 Tax expense	
Tax expense on ordinary activities	37.950
Adjustment of deferred tax	
	<u>37.950</u>
2 Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	
Depreciation, Fixtures, fittings, tools and equipment	5.091
	<u>5.091</u>
3 Financial income	
Interest, debtors	1.352
	<u>1.352</u>
4 Financial expenses	
Interest, bank	60
Interest, trade payables	359
	<u>419</u>
5 Fixtures, fittings, tools and equipment	
Cost at 1 July	0
Additions	25.454
Cost at 30. September	<u>25.454</u>
Depreciations at 7 July	0
Annual depreciations	5.091
Depreciations at 30 September	<u>5.091</u>
Carrying amount at 30 September	<u>20.363</u>

Notes

6 Equity

Share capital at 7 July	15.000
Capital increase	35.000
Share capital at 30 September	<u>50.000</u>
Retained earnings at 7 July 2015	0
Capital increase	-35.000
Share premium at capital increase this year	0
Proposed distribution of results this year	98.525
Retained earnings at 30 September 2016	<u>63.525</u>
Proposed dividend recognised in equity at 7 July 2015	0
Paid dividend in the year	0
Proposed distribution of results this year	0
Proposed dividend recognised in equity at 30 September 2016	<u>0</u>
Equity at 30 September 2016	<u>113.525</u>

7 Lease obligations

The company has leases for which the company is the lessee. The agreements terminate after 20 months. The totale fee is DKK 92.000.

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of individual provisions from reporting class C.

General

Reporting currency

The Annual Report is presented in Danish kroner (DKK).

In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

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 statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale' and 'Other external expenses' are consolidated into one item designated 'Gross profit'.

Accounting policies

Revenue

Revenue includes invoiced sales of goods and rendering of services. Recognition is done, when:

- delivery and transfer of risk to the buyer has taken place before year end
- a committing sales agreement exists
- sales price is determined, and
- payment is received, or there is reasonable assurance that it will be received

Revenue is measured net of all types of discounts/ rebates granted. Also revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Cost of sales

Cost of sales include costs incurred to achieve revenue for the year.

Other external expenses

Other external expenses include expenses related to research and development, distribution, advertising, administration, bad debt, premises, operating lease agreements etc.

Development costs are recognized directly in the income statement. Development costs could be recognised as an asset if strict criteria are met, in particular relating to technical feasibility and generation of future economic benefits. The Directors consider that, due to the complex nature of development, these criteria are not met until relatively late in the development phase.

Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits etc. to the company's employees.

Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

Deferred income assets

Deferred income, recognized under assets, comprise costs incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand converted at current exchange rate at the balance sheet date.

Dividends

Dividends expected to be paid in respect of the year are stated as a separate line item under equity. Proposed dividends are recognized as a liability at the time of adoption by the shareholders at the annual general meeting.

Current tax and current deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement. For the current financial year is used a tax rate of 22 %.

Liabilities

Other liabilities are measured at amortized cost, traditionally corresponding to the nominal value.