



**SYSTEL TECHNOLOGIES EUROPE ApS**

COPENHAGEN

**CVR NR. 36 98 31 91**

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**Financial statements for the period  
August 11, 2015 - December 31, 2015**

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Approved by the company's in general  
meeting on May 31, 2016

  
**Kader Mohideen Hidayathullah**

## TABLE OF CONTENTS

	Page
Table of contents	1
Management Statement	2
Practitioner's Compilation Report	3
Accounting policies applied	4
Profit and loss account	5
Balance sheet	6
Notes	7

## MANAGEMENT STATEMENT

The Executive Board, as of today's date, submitted the annual report for the period 11 August, 2015 - 31 December, 2015 for **System Technologies Europe ApS**.

The annual report has been prepared in accordance with the law governing annual accounts.

We consider the accounting policies which were chosen to be appropriate, so that the annual accounts give a true and fair view of the company's assets, liabilities, financial position and results.

The company meets the law governing annual accounts for not being audited.

The annual report will be submitted to the Annual General Meeting for approval.

Copenhagen, May 31, 2016

I direktionen:



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**Kader Mohideen Hidayathullah**

## PRACTITIONER'S COMPILATION REPORT

To the Management of Systel Technologies Europe ApS

We have compiled the accompanying financial statements of **Systel Technologies Europe ApS** for the financial year 11 August 2015 to 31 December 2015 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, May 31, 2016

**Toldbodens Revision & Regnskab**  
CVR-nr 12 83 88 40



Peter Bastholm

Reg. revisor, FSR – danske revisorer

## ACCOUNTING POLICIES APPLIED

The annual accounts have been presented in accordance with the Danish Company Accounts Act

### **Taxation**

The tax charge on the year includes current and deferred taxes. Deferred taxes are provided at 22 % on all timing differences between the result reported in the annual accounts and the result reported in the tax return.

**PROFIT AND LOSS ACCOUNT**Note

	Other external charges	-44.388
	Operating profit	-44.388
	Financial income	487
	Profit before tax	-43.901
2	Corporation tax	0
	<b>ÅRETS RESULTAT</b>	<b>-43.901</b>
Appropriation of profit:		
	Carried forward to next year	-43.901
		<b>-43.901</b>

## BALANCE SHEET AT 31. DECEMBER 2015

## ASSETS

Other debtors	11.829
	<u>11.829</u>
TOTAL DEBTORS	<u>11.829</u>
CASH AT BANK AND IN HAND	78.040
	<u>78.040</u>
TOTAL CURRENT ASSETS	<u>89.869</u>
<b>TOTAL ASSETS</b>	<b><u><u>89.869</u></u></b>

## EQUITY AND LAIBILITIES

Share capital	50.000
3 Retained losses	-43.901
	<u>-43.901</u>
<b>TOTAL CAPITAL AND RESERVES</b>	<b><u>6.099</u></b>
Prepayments	83.770
	<u>83.770</u>
TOTAL SHORT TERM CREDITOR	<u>83.770</u>
TOTAL CREDITORS	<u>83.770</u>
<b>TOTAL EQITY AND LIABILITIES</b>	<b><u><u>89.869</u></u></b>

**NOTER****1 The company's activity**

The company is active in the sale of energy-saving products and technologies for compressed air systems.

**2 Corporation tax**

Current tax	<u>0</u>
	<u>0</u>

During the year DKK 0 has been paid in corporation tax.

**3 Retained losses**

Balance at 11.08.15	0
Amount allocated from profit for the year	<u>-43.901</u>
Balance at 31.12.15	<u>-43.901</u>