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CVR nr. 30 19 52 64

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**Pingala Vest ApS**

**Kildeparken 12  
8722 Hedensted**

**CVR no. 36 99 82 10**

**Annual report 2016/17**

The annual report has been presented and approved on the Company's ordinary general meeting on *16/8 2017*



Chairman of the general meeting

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**COMPANY DETAILS**

<b>Reporting entity</b>	Pingala Vest ApS Kildeparken 12 8722 Hedensted
	CVR no.: 36 99 82 10
	Date of foundation: August 20, 2015
	Reporting period: 1 July 2016 - 30 June 2017
<b>Board of Directors</b>	Anders Nielsen, chairman Kent Alexandar Marc Højlund Henrik Berg Andersen
<b>Executive Board</b>	Kent Alexandar Marc Højlund
<b>Company auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64

**STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1 July 2016 - 30 June 2017 for Pingala Vest ApS.

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

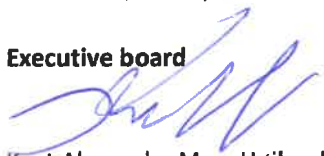
In our opinion the financial statements give a true and fair view of the Company's financial position at 30 June 2017 and of its financial performance for the financial year 1 July 2016 - 30 June 2017.

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

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

Hedensted, 14 July 2017

**Executive board**



Kent Alexandar Marc Højlund

**Board of Directors**



Anders Nielsen  
chairman



Kent Alexandar Marc Højlund



Henrik Berg Andersen

## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of Pingala Vest ApS

#### Opinion

We have audited the Financial Statements of Pingala Vest ApS for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are 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 financial position at 30 June 2017 and of the result of the Company's operations for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

**INDEPENDENT AUDITOR'S REPORT**

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Elsinore, 14 July 2017

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Peter Kallermann

State Authorized Public Accountant

**MANAGEMENT'S REVIEW****Primary activities**

The Company's activity is consultancy concerning information technology.

**Uncertainty relating to recognition and measurement**

The financial report is not affected by uncertainty in recognition and measurement.

**Development in activities and finances**

The result for the year shows a profit of 707.048 DKK, which is considered to be satisfactory. The equity amounts to 900.645 DKK at 30 June 2017.

**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.

## **ANNUAL REPORT**

### **ACCOUNTING POLICIES**

This annual report of Pingala Vest ApS for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year. The comparative figures represent the period 20.08.2015 - 30.06.2016.

#### **Recognition and measurement**

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

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 is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### **Foreign currency translation**

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### **INCOME STATEMENT**

#### **Revenue**

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

#### **External expenses**

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.



## ANNUAL REPORT

### ACCOUNTING POLICIES

#### Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

#### Financial income and expenses

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

#### Income tax

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.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Parent Company is jointly taxed with all of its wholly owned Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income. The Parent Company acts as administration company for the jointly taxed companies and manages payment of the tax to the Danish

### BALANCE SHEET

#### Plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment and computer systems are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery, 7 years

Other fixtures and fittings, tools and equipment, 3-5 years

Computer systems, 3 years

Plant and equipment are written down to the lower of recoverable amount and carrying amount.

Assets with a cost price under the tax limit concerning accelerated depreciation of small assets are recognised as costs in the income statement in the acquisition year.

## **ANNUAL REPORT**

### **ACCOUNTING POLICIES**

#### **Investments**

Deposits are measured at cost.

#### **Receivables**

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

#### **Tax payables and deferred tax**

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 on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income

#### **Liabilities other than provisions**

Financial liabilities are recognised at cost price at the time of borrowing, equalling the received proceeds after deduction of paid transaction costs. During the following periods the financial liabilities are measured at amortised cost equalling the capitalized value by using the effective interest rate in order to recognise the difference between the proceeds and the face value in the income statement.

Mortgage debt is recognized at amortized cost price which for cashloans equals the loans' unpaid debt. For debenture loans the amortized cost price equals an unpaid debt which is calculated as the loan's underlying cash value at time of acceptance regulated with a deduction of the loan's exchange rate adjustment at time of acceptance.

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

## ANNUAL REPORT

## INCOME STATEMENT FOR 2016/17

	Notes	2016/17 DKK	2015/16 DKK
<b>Gross profit</b>		<b>3.863.262</b>	<b>1.559.831</b>
Staff costs	1	-2.927.698	-1.368.239
Depreciation, amortisation and impairment losses		-23.607	0
<b>Profit from ordinary operating activities</b>		<b>911.957</b>	<b>191.592</b>
Financial expenses		-5.119	-4.435
<b>Profit from ordinary activities before tax</b>		<b>906.838</b>	<b>187.157</b>
Tax	2	-199.790	-43.560
<b>PROFIT FOR THE YEAR</b>		<b>707.048</b>	<b>143.597</b>
<b>Proposed distribution of results:</b>			
Proposed dividend		700.000	0
Retained earnings		7.048	143.597
		<b>707.048</b>	<b>143.597</b>

## ANNUAL REPORT

## BALANCE OF 30 JUNE 2017

	Notes	2016/17 DKK	2015/16 DKK
<b>ASSETS</b>			
Fixtures, fittings, tools and equipment		282.192	0
Leasehold improvements		31.929	0
<b>Plant and equipment</b>	3	<b>314.121</b>	<b>0</b>
Deposits, investments and receivables		54.000	36.000
<b>Long-term investments and receivables</b>		<b>54.000</b>	<b>36.000</b>
<b>FIXED ASSETS</b>		<b>368.121</b>	<b>36.000</b>
Trade receivables		448.800	193.336
Receivables from group enterprises		20.844	155.575
Other receivables		66.927	40.168
<b>Receivables</b>		<b>536.571</b>	<b>389.079</b>
<b>Cash and cash equivalents</b>		<b>721.775</b>	<b>91.016</b>
<b>CURRENT ASSETS</b>		<b>1.258.346</b>	<b>480.095</b>
<b>ASSETS</b>		<b>1.626.467</b>	<b>516.095</b>
<b>EQUITY AND LIABILITIES</b>			
Contributed capital		50.000	50.000
Retained earnings		150.645	143.597
Proposed dividend recognised in equity		700.000	0
<b>EQUITY</b>		<b>900.645</b>	<b>193.597</b>
Provisions for deferred tax		25.000	0
<b>PROVISIONS</b>		<b>25.000</b>	<b>0</b>
Tax payables to group enterprises		174.790	43.560
<b>Long-term liabilities other than provisions</b>		<b>174.790</b>	<b>43.560</b>
Debt to banks		24.136	24.522
Other payables		501.896	254.416
<b>Short-term liabilities other than provisions</b>		<b>526.032</b>	<b>278.938</b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>		<b>700.822</b>	<b>322.498</b>
<b>EQUITY AND LIABILITIES</b>		<b>1.626.467</b>	<b>516.095</b>
Contingent liabilities	4		
Mortgages and collaterals	5		

## ANNUAL REPORT

## STATEMENT OF CHANGES IN EQUITY FOR 2016/17

	<u>2016/17</u> DKK	<u>2015/16</u> DKK
<b>Contributed capital:</b>		
Capital, 1 July 2016	50.000	0
Increase	<u>0</u>	<u>50.000</u>
<b>Capital, 30 June 2017</b>	<b><u>50.000</u></b>	<b><u>50.000</u></b>
<b>Retained earnings:</b>		
Retained earnings, 1 July 2016	143.597	0
Increase	<u>7.048</u>	<u>143.597</u>
<b>Retained earnings, 30 June 2017</b>	<b><u>150.645</u></b>	<b><u>143.597</u></b>
<b>Proposed dividend:</b>		
Increase	<u>700.000</u>	<u>0</u>
<b>Dividend, 30 June 2017</b>	<b><u>700.000</u></b>	<b><u>0</u></b>
<b>Equity, 30 June 2017</b>	<b><u>900.645</u></b>	<b><u>193.597</u></b>

## ANNUAL REPORT

## NOTES

	<u>2016/17</u> <u>DKK</u>	<u>2015/16</u> <u>DKK</u>
<b>1. Staff costs</b>		
Wages and salaries	2.338.683	1.303.828
Post-employment benefit expense	150.164	53.614
Social security contributions	19.908	6.136
Other employee expense	418.943	4.661
<b>Employee benefits expense</b>	<b>2.927.698</b>	<b>1.368.239</b>
Average number of employees	<u>3</u>	<u>2</u>
<b>2. Tax</b>		
Current tax expense	174.790	43.560
Adjustments for deferred tax	25.000	0
<b>Tax expense on ordinary activities</b>	<b>199.790</b>	<b>43.560</b>
<b>3. Property, plant and equipment</b>		
<b>Fixtures, fittings, tools and equipment:</b>		
Cost, 1 July 2016	0	0
Additions	303.921	0
<b>Cost, 30 June 2017</b>	<b>303.921</b>	<b>0</b>
Accumulated depreciation, 1 July 2016	0	0
Depreciations	-21.729	0
<b>Accumulated depreciation, 30 June 2017</b>	<b>-21.729</b>	<b>0</b>
<b>Fixtures, fittings, tools and equipment, 30 June 2017</b>	<b>282.192</b>	<b>0</b>
<b>Leasehold improvements:</b>		
Cost, 1 July 2016	0	0
Additions	33.807	0
<b>Cost, 30 June 2017</b>	<b>33.807</b>	<b>0</b>
Accumulated depreciation, 1 July 2016	0	0
Depreciations	-1.878	0
<b>Accumulated depreciation, 30 June 2017</b>	<b>-1.878</b>	<b>0</b>
<b>Leasehold improvements, ending balance</b>	<b>31.929</b>	<b>0</b>

**4. Contingent liabilities**

The Group's Danish companies are jointly and severally liable for tax of the Group's jointly taxable income.

**5. Mortgages and collaterals**

There are no mortgages or collaterals.