

# **Visuality Group ApS**

c/o Chr. Olesen & Co. A/S  
Jægersborg Alle 164  
2820 Gentofte

CVR No. 37100536

## **Annual Report 2015/16**

22 September 2015 - 30 September 2016

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

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Peter Drachmann  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Visuality Group ApS for the financial year 22 September 2015 - 30 September 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 September 2016 and of the results of the Company's operations for the financial year 22 September 2015 - 30 September 2016.

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

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Copenhagen,

### **Executive Board**

Jan Kristensen

Anthony Nunan

## **Visuality Group ApS**

### **Company details**

<b>Company</b>	Visuality Group ApS c/o Chr. Olesen & Co. A/S Jægersborg Alle 164 2820 Copenhagen
CVR No.	37100536
Registered office	Copenhagen
Financial year	22 September 2015 - 30 September 2016
<b>Executive Board</b>	Jan Kristensen Anthony Nunan

## Management's Review

### **The Company's principal activities**

The company's principal activities is to perform marketing-related services, especially within market research, campaigns, commercials and genereal marketing consultancy.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 22. september 2015 - 30. september 2016 shows a result of DKK -600.482 and the Balance Sheet at 30. september 2016 a balance sheet total of DKK 496.629 and an equity of DKK -550.482.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Visuality Group ApS 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**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

### **Revenue**

Income from delivery of services is recognised as revenue as the service is delivered.

### **Raw materials and consumables**

Costs for raw materials and consumables comprise purchase of goods and services for resale.

### **Other external expenses**

Other external expenses comprise expenses regarding sale and administration.

## Accounting Policies

### Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

### 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
Fixtures, fittings, tools and equipment	4 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### 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.

### Supply of services in progress

Supply of services in progress is measured at the selling price of the work performed. The stage of completion is determined on the basis of direct and indirect costs incurred in relation to expected total costs.

The value of the individual supplies in progress less invoicing on account is classified as receivables if the amounts are positive and as payables if the amounts are negative.

Deduction for loss is determined as the total expected contract loss, irrespective of the share actually performed.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

## Accounting Policies

### 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.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

### 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.



## Income Statement

	Note	2015/16 kr.
<b>Gross profit</b>		<b>645.183</b>
Employee benefits expense	1	-1.239.557
Depreciation, amortisation expense and impairment losses equipment assets recognised in profit or loss		-6.108
<b>Profit before tax</b>		<b>-600.482</b>
Tax expense		0
<b>Profit</b>		<b>-600.482</b>
 <b>Proposed distribution of results</b>		
Retained earnings		-600.482
<b>Distribution of profit</b>		<b>-600.482</b>

**Balance Sheet as of 30 September**

	<b>Note</b>	<b>2016 kr.</b>
<b>Assets</b>		
Fixtures, fittings, tools and equipment		22.720
<b>Equipment</b>		<b>22.720</b>
<b>Fixed assets</b>		<b>22.720</b>
Short-term trade receivables		313.863
Contract work in progress		47.572
<b>Receivables</b>		<b>361.435</b>
<b>Cash and cash equivalents</b>		<b>112.474</b>
<b>Current assets</b>		<b>473.909</b>
<b>Assets</b>		<b>496.629</b>

**Balance Sheet as of 30 September**

	<b>Note</b>	<b>2016 kr.</b>
<b>Liabilities and equity</b>		
Contributed capital		50.000
Retained earnings		-600.482
<b>Equity</b>	<b>2</b>	<b>-550.482</b>
Trade payables		36.389
Payables to group enterprises		836.699
Tax payables		53.261
Other payables		120.762
<b>Short-term liabilities other than provisions</b>		<b>1.047.111</b>
<b>Liabilities other than provisions within the business</b>		<b>1.047.111</b>
<b>Liabilities and equity</b>		<b>496.629</b>
Uncertainties relating to going concern	<b>3</b>	

## Notes

2015/16

### 1. Employee benefits expense

Wages and salaries

1.239.557

**1.239.557**

Average number of employees

2

### 2. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	50.000	0	50.000
Proposed distribution of results	0	-600.482	-600.482
Total	<b>50.000</b>	<b>-600.482</b>	<b>-550.482</b>

Share capital paid in during the first fiscal year, amounts to DKK 50.000

### 3. Uncertainties relating to going concern

During the first fiscal year the company has made a loss, as a result of the performance, the Management have initiated measures to re-establish the capital through future profits.