

# Sarita CareTech IVS

Silkeborgvej 691  
8220 Brabrand

Annual report  
14 October 2015 - 31 March 2017

**Approval of the annual report on the**

**29/08/2017**

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**Nikolaj Kjær Nielsen**  
**Chairman of general meeting**

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# Company information

**Reporting company** Sarita CareTech IVS  
Silkeborgvej 691  
8220 Brabrand

Phone number: 60704977  
e-mail: contact@sarita.dk  
CVR-nr: 37155357  
Reporting period: 14/10/2015 - 31/03/2017

**Main financial institution** Arbejdernes Landsbank A/S  
Vesterbrogade 5  
1502 København V  
DK Denmark

# Statement by Management

The management has today discussed and approved the annual report of Sarita CareTech IVS for the financial year 14<sup>th</sup> October 2015 – 31<sup>st</sup> March 2017.

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

The financial statements give a true and fair view of the company's financial position at 31<sup>st</sup> March 2017 and of the results of the company's operations for the financial year 14<sup>th</sup> October 2015 – 31<sup>st</sup> March 2017.

The management's review provides fair review of the matters dealt with in the financial year stated above.

The annual report is recommended to be approved at the annual general meeting by the management

Silkeborgvej 691, Brabrand, the 29/08/2017

## Management

Nikolaj Kjær Nielsen  
CEO

Nicolai Kildegaard  
CTO

Dénes Gábor Domenik  
CMO

Rasmine Andersson Rasmussen  
CHRO

# Management's Review

## Business Activities

The company's objective is to develop, produce and market personal emergency response systems (PERS) and a cloud based remote patient monitoring platform connected to the PERS devices.

## Business review

The Company's income statement for the year ended on the 31th of March. On that date, the company's loss amounted to DKK 264.990. According to the balance sheet, on the 31th of March 2017 the company's negative equity was equal to DKK 264.890.

The Company is in the startup phase and as a consequence hereof, it's activities are limited, which has caused the company to have a negative balance and net income. Management expects that further financial infusions will happen in the form of equity sales towards investors in exchange for capital infusion.

The Company follows the lean startup principles, therefore the Research and Development activities resulted in the revenue of DKK 10.000, by selling prototypes to Klejtrup friplejehjem as a part of a co-creation package, supporting further development.

## Significant events occurring after end of reporting period

No events which could significantly affect the company's financial position have occurred after the balance sheet date.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The Company's financial statements are presented in DKK.

## Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's 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 from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

## Income Statement

### Gross Profit

Gross profit reflects an aggregation of revenue, cost of sales, other operating income, other external expenses, administrative expenses and research and development expenditure.

### Revenue

Revenue is recognised with the exclusion of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

### Other operating income

Other operating income includes funds from government grants and donations from private individuals.

### Employee expenses

Staff costs include salaries, including pension, insurance for staff and other employee costs.

### Other operating expenses

Other external expenses includes facility costs, miscellaneous costs, marketing- and travel costs administrative expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses foreign currency transactions and allowances under the advance- payment-of-tax scheme, etc.

**Tax of the results for the year**

The tax for the year includes the current tax for the year and employee tax contribution, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

**Balance Sheet****Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, write-down takes place at the net realisable value.

**Equity****Reserve for entrepreneurs**

The reserve includes amounts that the entrepreneur must transfer according to the provisions of the Danish Companies Act on entrepreneurs. Each year, at least 25% of the profit for the year must be transferred until the reserve of entrepreneurs and the contributed capital total is at least DKK 50,000.

**Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of realized differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

**Liabilities**

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

# Income statement 14 Oct 2015 - 31 Mar 2017

	Disclosure	2015/17
		kr.
Revenue .....		10,000
Other operating income .....		100,061
<b>Gross Result .....</b>		<b>110,061</b>
Employee expense .....		-79,629
Other operating expenses .....		-128,681
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-98,249</b>
Research and development expenditure .....		-129,689
Other finance expenses .....		-8,663
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>-236,601</b>
Tax expense .....		-28,388
<b>Profit (loss) .....</b>		<b>-264,989</b>



# Balance sheet 31 March 2017

## Assets

	<b>Disclosure</b>	<b>2015/17</b>
		<b>kr.</b>
Other receivables .....		19,714
<b>Receivables .....</b>		<b>19,714</b>
Cash and cash equivalents .....		100
<b>Current assets .....</b>		<b>19,814</b>
<b>Total assets .....</b>		<b>19,814</b>

# Balance sheet 31 March 2017

## Liabilities and equity

	<b>Disclosure</b>	<b>2015/17</b>
		<b>kr.</b>
Contributed capital .....		100
Retained earnings .....		-264,990
<b>Total equity</b> .....		<b>-264,890</b>
Other payables .....		64,654
<b>Long-term liabilities</b> .....		<b>64,654</b>
Debt to banks .....		220,050
<b>Short-term liabilities</b> .....		<b>220,050</b>
<b>Liabilities</b> .....		<b>284,704</b>
<b>Liabilities and equity, gross</b> .....		<b>19,814</b>