

# SciVision Nordic ApS

Rådhuspladsen 16  
1550 København V  
CVR no. 37 94 26 85

## Annual report for 2016/17

Adopted at the annual general meeting on 21  
June 2018

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Peter John Doubell

chairman

# Contents

	Page
<b>Statements</b>	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
<b>Management's review</b>	
Company details	3
Management's review	4
<b>Financial statements</b>	
Income statement 18 August - 31 December	5
Balance sheet 31 December	6
Notes to the annual report	8
Accounting policies	10

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of SciVision Nordic ApS for the financial year 18. august 2016 - 31. december 2017.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31. december 2017 and of the results of the company's operations for the financial year 18. august 2016 - 31. december 2017.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 31 May 2018

### **Executive board**

Peter John Doubell  
Director

# Auditor's report on compilation of the financial statements

## To the shareholder of SciVision Nordic ApS

We have compiled the financial statements for the financial year 18. august 2016 - 31. december 2017 of SciVision Nordic ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' 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 the enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise 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.

Kgs. Lyngby, 31 May 2018

ECOMENTOR  
statsautoriseret revisionsaktieselskab  
CVR no. 26 06 32 21

Sten Glarkrog  
Statsautoriseret revisor  
MNE no. mne11638

## Company details

### The company

SciVision Nordic ApS  
Rådhuspladsen 16  
1550 København V

CVR no.: 37 94 26 85

Reporting period: 18. august 2016 - 31. december 2017

Incorporated: 18. August 2016

Domicile: Copenhagen

### Executive board

Peter John Doubell, director

### Auditors

ECOMENTOR  
statsautoriseret revisionsaktieselskab  
Engelsborgvej 31  
2800 Kgs. Lyngby

## **Management's review**

### **Business activities**

The company's purpose is to operate in the high-tech medical equipment industry as well as related services.

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of DKK 258.113, and the balance sheet at 31. december 2017 shows negative equity of DKK 208.113.

The result of the year is as expected. The company's results must be seen in the context of establishment at the Danish market.

### **Financial review**

The company's equity accounts for less than half of the subscribed capital. In accordance with the Companies Act, the management at the annual general meeting will account for the company's financial position and future prospects.

The company's management has an expectation of restoring equity within a short period of time, see note 6 to the financial statements.

### **Significant events occurring after end of reporting period**

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

## Income statement 18 August - 31 December

	<u>Note</u>	<u>2016/17</u> DKK
<b>Gross profit</b>		<b>398.114</b>
Staff costs	2	<u>-642.187</u>
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>-244.073</b>
<b>Profit/loss before financial income and expenses</b>		<b>-244.073</b>
Financial income		916
Financial costs	3	<u>-14.956</u>
<b>Profit/loss before tax</b>		<b>-258.113</b>
Tax on profit/loss for the year	4	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u><u>-258.113</u></u></b>
Retained earnings		<u>-258.113</u>
		<b><u><u>-258.113</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2016/17</u> DKK
<b>Assets</b>		
Finished goods and goods for resale		<u>305.321</u>
<b>Stocks</b>		<u><b>305.321</b></u>
Trade receivables		<u>97.855</u>
<b>Receivables</b>		<u><b>97.855</b></u>
<b>Cash at bank and in hand</b>		<u><b>132.845</b></u>
<b>Current assets total</b>		<u><b>536.021</b></u>
<b>Assets total</b>		<u><u><b>536.021</b></u></u>



## Balance sheet 31 December

	<u>Note</u>	<u>2016/17</u> DKK
<b>Liabilities and equity</b>		
Share capital		50.000
Retained earnings		<u>-258.113</u>
<b>Equity</b>	5	<u><b>-208.113</b></u>
Trade payables		620.391
Other payables		<u>123.743</u>
<b>Short-term debt</b>		<u><b>744.134</b></u>
<b>Debt total</b>		<u><b>744.134</b></u>
<b>Liabilities and equity total</b>		<u><u><b>536.021</b></u></u>
Uncertainty about the continued operation (going concern)	6	

## Notes

	<u>2016/17</u> DKK
<b>1 Other operating income</b>	
Other operating revenues	<u>322.595</u>
	<u><b>322.595</b></u>
<b>2 Staff costs</b>	
Wages and salaries	630.335
Pensions	4.019
Other staff costs	<u>7.833</u>
	<u><b>642.187</b></u>
Average number of employees	<u>2</u>
<b>3 Financial costs</b>	
Other financial costs	<u>14.956</u>
	<u><b>14.956</b></u>
<b>4 Tax on profit/loss for the year</b>	

## Notes

### 5 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 18 August 2016	50.000	0	50.000
Net profit/loss for the year	0	-258.113	-258.113
<b>Equity at 31 December 2017</b>	<b><u>50.000</u></b>	<b><u>-258.113</u></b>	<b><u>-208.113</u></b>

The share capital consists of 50.000 shares of a nominal value of DKK 1. No shares carry any special rights.

### 6 Uncertainty about the continued operation (going concern)

## Accounting policies

The annual report of SciVision Nordic ApS for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The annual report for 2016/17 is presented in DKK

As 2016/17 is the company's first reporting period, no comparatives have been presented.

### **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 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 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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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

### **Income statement**

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Raw materials and consumables**

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

## Accounting policies

### Other external expenses

Other external expenses include expenses related to sale, advertising, administration etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### 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, foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## Balance sheet

### Stocks

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### 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 temporary 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.

## Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

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

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.