



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISORSAKTIESELSKAB

CVR: 15 91 55 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CKA.DK
WEB: WWW.CKA.DK

Milestone Integration Services ApS

c/o Christensen Kjarulff, Store Kongensgade 68, 1264 København K

Company reg. no. 38 58 22 08

Annual report

12 April - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 31 May 2018.

Anish N Shah
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instancee DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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Management's report

The managing director has today presented the annual report of Milestone Integration Services ApS for the financial year 12 April to 31 December 2017.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 12 April to 31 December 2017.

The managing director considers the requirements of omission of audit of the annual accounts for 2017 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 31 May 2018

Managing Director

Anish N Shah



Auditor's report on compilation of the annual accounts

To the shareholders of Milestone Integration Services ApS

We have compiled the annual accounts of Milestone Integration Services ApS for the period 12 April to 31 December 2017 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 May 2018

Christensen Kjaerulff

Company reg. no. 15 91 56 41



Iver Haugsted
State Authorised Public Accountant
MNE-nr. 10678



Company data

The company

Milestone Integration Services ApS
c/o Christensen Kjærulff
Store Kongensgade 68
1264 København K

Company reg. no. 38 58 22 08
Established: 12 April 2017
Domicile: Copenhagen
Financial year: 12 April - 31 December

Managing Director

Anish N Shah

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Milestone Integration Services Limited



Management's review

The principal activities of the company

The company's activities consists of IT support services and any business related hereto.

Development in activities and financial matters

The gross profit for the year is DKK 149.711. The results from ordinary activities after tax are DKK -12.346. The management consider the results satisfactory.



Profit and loss account

All amounts in DKK.

<u>Note</u>	<u>12/4 2017 - 31/12 2017</u>
Gross profit	149.711
1 Staff costs	-164.090
Operating profit	-14.379
Other financial costs	-30
Results before tax	-14.409
Tax on ordinary results	2.063
Results for the year	-12.346
Proposed distribution of the results:	
Allocated from results brought forward	-12.346
Distribution in total	-12.346



Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2017</u>
Current assets		
Trade debtors		225.934
Deferred tax assets		2.063
Other debtors		<u>22.125</u>
Debtors in total		<u>250.122</u>
Current assets in total		<u>250.122</u>
Assets in total		<u>250.122</u>



Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2017</u>
Equity		
2	Contributed capital	50.000
3	Results brought forward	-12.346
	Equity in total	<u>37.654</u>
Liabilities		
	Trade creditors	20.000
	Debt to group enterprises	174.942
	Other debts	17.526
	Short-term liabilities in total	<u>212.468</u>
	Liabilities in total	<u>212.468</u>
	Equity and liabilities in total	<u>250.122</u>



Notes

All amounts in DKK.

	12/4 2017 - 31/12 2017
1. Staff costs	
Salaries and wages	163.333
Other costs for social security	<u>757</u>
	<u>164.090</u>
 Average number of employees	 <u>1</u>
2. Contributed capital	
Contributed capital 12 April 2017	<u>50.000</u>
	<u>50.000</u>
3. Results brought forward	
Profit or loss for the year brought forward	<u>-12.346</u>
	<u>-12.346</u>



Accounting policies used

The annual report for Milestone Integration Services ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.



Accounting policies used

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Other external costs comprise costs for administration.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, 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.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.



Accounting policies used

Liabilities

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