



Sønderjyllands Revision

Statsautoriseret revisionsaktieselskab

Nørreport 3 · 6200 Aabenraa

Tlf. 74 62 61 12 · Fax 74 62 95 20

Torvegade 6 · 6330 Padborg

Tlf. 74 67 20 21 · Fax 74 67 22 15

Jyllandsgade 28¹ · 6400 Sønderborg

Tlf. 74 43 77 00 · Fax 73 42 09 98

kontakt@sr.dk · www.sr.dk

Hanseaticsoft ApS

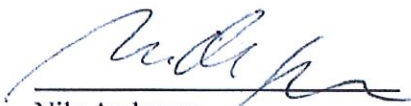
c/o Sønderjyllands revision, Torvegade 6, 6330 Padborg

Company reg. no. 38 64 10 34

Annual report

28 April - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 25 May 2018.



Nils Andersen
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The managing director has today presented the annual report of Hanseaticsoft ApS for the financial year 28 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 28 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.

Padborg, 24 May 2018

Managing Director

Nils Andersen

Auditor's report on compilation of the annual accounts

To the shareholders of Hanseaticsoft ApS

We have compiled the annual accounts of Hanseaticsoft ApS for the period 28 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.

Padborg, 24 May 2018

Sønderjyllands Revision

State Authorised Public Accountants
Company reg. no. 18 06 16 35



Søren Kring
State Authorised Public Accountant
MNE-nr. 31458

Company data

The company

Hanseaticsoft ApS
c/o Sønderjyllands revision, Torvegade 6
6330 Padborg

Company reg. no. 38 64 10 34
Established: 28 April 2017
Financial year: 28 April - 31 December

Managing Director

Nils Andersen

Auditors

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab
Torvegade 6
6330 Padborg

Management's review

The principal activities of the company

The principal activities are to develop and distribute software solutions.

Development in activities and financial matters

The result from ordinary activities after taxes shows a loss of DKK. 3.521. The management consider the result as dissatisfactory.

Equity per 31. December 2017 amounts to DKK 46.479.

Accounting policies used

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

The annual report is prepared in accordance to policies used stated below. The annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross profit

The gross profit comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement and 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.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

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 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.

Liabilities

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

Profit and loss account

All amounts in DKK.

<u>Note</u>	28/4 2017 <u>- 31/12 2017</u>
Gross profit	87.500
1 Staff costs	-81.849
Other financial costs	<u>-165</u>
Results before tax	5.486
Tax on ordinary results	<u>-1.188</u>
Results for the year	<u>4.298</u>
 Proposed distribution of the results:	
Allocated to results brought forward	<u>4.298</u>
Distribution in total	<u>4.298</u>

Balance sheet

All amounts in DKK.

Assets	
<u>Note</u>	<u>31/12 2017</u>
Current assets	
Amounts owed by group enterprises	<u>60.000</u>
Debtors in total	<u>60.000</u>
Available funds	<u>53.922</u>
Current assets in total	<u>113.922</u>
Assets in total	<u>113.922</u>

Balance sheet

All amounts in DKK.

Equity and liabilities	<u>31/12 2017</u>
<u>Note</u>	
Equity	
Share capital	50.000
Results brought forward	4.298
Equity in total	<u>54.298</u>
 Liabilities	
Corporate tax	1.188
Other debts	58.436
Short-term liabilities in total	<u>59.624</u>
Liabilities in total	<u>59.624</u>
 Equity and liabilities in total	 <u>113.922</u>

Notes

All amounts in DKK.

	28/4 2017 - 31/12 2017
	<hr/>
1. Staff costs	
Salaries and wages	81.281
Other costs for social security	568
	<hr/> 81.849 <hr/>
 Average number of employees	 <hr/> 1 <hr/>