Flux A/S

Industrivangen 5, 4550 Asnæs

CVR no. 73 29 77 10

Annual report 2015

Approved at the annual general meeting of shareholders on 24 June 2016

Chairman:

Simon Mark Gibbins

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Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Flux A/S for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Asnæs, 24 June 2016
Executive Board:

Claus Schleiter

Board of Directors:

Simon Mark Gibbins Chairman	Georges René Gener	Claus Schleiter

Independent auditors' report

To the shareholders of Flux A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Flux A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 24 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Lisa Hagedorn
State Authorised Public Accountant

Management's review

Company details

Name	Flux A/S
Address, Postal code, City	Industrivangen 5, 4550 Asnæs
CVR No.	73 29 77 10
Established	30 June 1983
Registered office	Odsherred
Financial year	1 January - 31 December
Website	www.flux.dk
Telephone	+45 59 65 00 89
Board of Directors	Simon Mark Gibbins, Chairman Georges René Gener Claus Schleiter
Executive Board	Claus Schleiter
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2015	2014	2013	2012	2011
Key figures					
Revenue	78,669	83,098	83,983	82,377	86,001
Gross margin	15,781	17,340	13,219	12,121	19,558
Operating profit	5,250	6,546	961	-1,942	3,073
Net financials	-3,819	-731	-1,942	-1,087	-743
Profit/loss for the year	**1,329**	**5,373**	**-345**	**-2,259**	**1,373**
Non-current assets	15,951	21,218	794	3,554	4,300
Current assets	35,075	26,403	53,599	55,801	46,392
Total assets	**51,026**	**47,621**	**54,393**	**59,355**	**50,692**
Investment in property, plant and equipment	359	1,505	794	3,554	4,300
Share capital	2,000	2,000	2,000	2,000	2,000
Equity	**20,520**	**25,169**	**16,832**	**18,475**	**21,262**
Financial ratios					
Gross margin	20.1%	20.9%	15.7%	14.7%	22.7%
Current ratio	174.1%	163.1%	0.0%	0.0%	0.0%
Solvency ratio	40.2%	52.9%	30.9%	31.1%	41.9%
Return on equity	5.8%	25.6%	-2.0%	-11.4%	6.5%
Average number of employees	**52**	**49**	**51**	**59**	**66**

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

The Company's business review

The Flux Group's primary activity is to design and manufacture customised magnetic components for use across the range of industrial, high reliability and space grade applications.

Design and manufacturing take place in the Company and in the subsidiary in Thailand, whereas sales and marketing are handled by the Company.

New products and technologies are developed in close cooperation with Flux A/S's customers as well as with research institutions.

Financial review

In 2015, the company's revenue came in at DKK 78,669 thousand against DKK 83,098 thousand last year. The income statement for 2015 shows a profit of DKK 1,329 thousand against a profit of DKK 5,373 thousand last year, and the balance sheet at 31 December 2015 shows equity of DKK 20,520 thousand.

The profit for the year is negatively affected by the development in currencies and loss on foreign currency hedging contracts. At 31 December 2015, no foreign currency hedging contracts were ongoing. It is no longer the Company's policy to make long-term hedging of foreign currencies. Apart from this, the profit for the year is considered satisfactory and in line with expectations.

On 5 November 2015, Flux A/S was acquired by Acal plc, which is a leading international supplier of customised electronics. Flux A/S operates within Acal's Design & Manufacturing division and will build on Acal's growing custom magnetics capabilities. Flux A/S remains a separate unit in the Acal Group and has continued business as usal.

The Company is involved in development projects with companies, institutions and universities in order to develop, exploit and commercialise own patents.

As part of the Acal Group, Flux A/S has gained access to a base of over 20,000 customers, many of whom have a requirement for products that can operate to a higher reliability standard in a harsh environment.

Investments

Intangible assets

In the financial year, Flux A/S made investments in intangible assets related to development projects.

Property, plant and equipment

As part of the acquisition of Flux A/S, the Company's property was disposed and Flux A/S now leases the plant property at a long-term lease. During the financial year, the Flux Group invested in plant and equipment.

Technology

For the Flux Group to be able to maintain and expand its market position, further development of the underlying technologies is essential on a current basis. In the financial year, the Company continued its investments in new technology and development through collaboration with customers as well as with the Technical University of Denmark.

Management's review

Operating review

Special risks

Business risks

The Flux Group's main business risk is associated with the ability to be strongly positioned in relation to the selected markets and customers who demand Flux Group's products and services. It is therefore important to be at the forefront of the technological development in the business areas and to be able to manufacture at cost competitive levels.

Financial risks

The Company manages financial risks and coordinates the Flux Group's cash management, including funding, with the Acal Group.

Credit risks

The Flux Group is not exposed to major risks from single customers or partners. All major customers and other partners are subject to ongoing credit rating.

Liquidity

Flux A/S is firmly based, with an equity ratio of 41% and a current liquidity ratio of 181%.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

Management expects that the demand for Flux A/S' products will increase in certain fields of the electronics industry.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2015	2014
	Revenue	78,669	83,098
2	Production costs	-62,888	-65,758
	Gross profit	15,781	17,340
2	Distribution costs	-5,534	-5,408
2	Administrative expenses	-4,997	-5,386
	Operating profit	5,250	6,546
	Income from investments in group enterprises	339	907
3	Financial income	99	228
4	Financial expenses	-3,918	-959
	Profit before tax	1,770	6,722
5	Tax for the year	-441	-1,349
	Profit for the year	1,329	5,373

Proposed profit appropriation		
Proposed dividend recognised under equity	0	3,000
Net revaluation reserve according to the equity method	339	907
Retained earnings	990	1,466
	1,329	5,373

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
6	**Intangible assets**		
	Completed development projects	1,286	2,825
	Acquired intangible assets	500	356
	Development projects in progress	0	112
		1,786	3,293
7	**Property, plant and equipment**		
	Land and buildings	0	7,890
	Plant and machinery	476	427
	Fixtures and fittings, other plant and equipment	412	698
		888	9,015
8	**Investments**		
	Investments in group enterprises	10,154	5,847
	Receivables from group enterprises	2,933	3,063
	Other receivables	190	0
		13,277	8,910
	Total non-current assets	15,951	21,218
	Current assets		
	Inventories		
	Raw materials and consumables	2,649	3,175
	Work in progress	1,252	380
	Finished goods and goods for resale	6,234	7,751
		10,135	11,306
	Receivables		
	Trade receivables	14,103	12,930
	Receivables from group enterprises	3,362	0
	Other receivables	0	1,146
	Prepayments	265	0
		17,730	14,076
	Cash	7,210	1,021
	Total current assets	35,075	26,403
	TOTAL ASSETS	51,026	47,621

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	2,000	2,000
	Revaluation reserve	0	2,684
	Net revaluation reserve according to the equity method	582	2,555
	Retained earnings	17,938	14,930
	Dividend proposed	0	3,000
	Total equity	20,520	25,169
	Provisions		
	Deferred tax	365	1,524
10	**Total provisions**	365	1,524
	Liabilities other than provisions		
11	**Non-current liabilities other than provisions**		
	Lease liabilities	0	288
	Other credit institutions	0	4,455
	Payables to group enterprises	10,000	0
		10,000	4,743
	Current liabilities other than provisions		
11	Short-term part of long-term liabilities other than provisions	1,363	1,158
	Bank debt	0	4,362
	Trade payables	3,030	1,783
	Payables to group enterprises	11,493	4,505
	Corporation tax payable	1,599	1,459
	Other payables	2,546	2,918
	Deferred income	110	0
		20,141	16,185
	Total liabilities other than provisions	30,141	20,928
	TOTAL EQUITY AND LIABILITIES	51,026	47,621

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Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Revaluation reserve	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Equity at 1 January 2015	2,000	2,684	2,555	14,930	3,000	25,169
Additions on merger/corporate acquisition	0	0	-2,340	0	0	-2,340
Profit/loss for the year	0	0	339	990	0	1,329
Adjustment of investments through foreign exchange adjustments	0	0	28	0	0	28
Other value adjustments of equity	0	0	0	-666	0	-666
Reversed revaluations for the year	0	-2,684	0	2,684	0	0
Dividend distributed	0	0	0	0	-3,000	-3,000
Equity at 31 December 2015	2,000	0	582	17,938	0	20,520

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Flux A/S for 2015 has been prepared in accordance with the provisions applying to medium-sized reporting class C enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission to present a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the company is prepared, as the parent company's cash flows are part of the consolidated cash flow statement of Acal Plc.

Consolidated financial statements

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Flux A/S and its subsidiary are included in the consolidated financial statements of Acal Plc.

Corporate acquisitions

Enterprises acquired or formed are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated selling costs.

Acquisitions of enterprises are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprises in connection with the acquisition. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, however not exceeding 20 years. Any excess of the fair values of the identifiable assets and liabilities acquired over the cost of the acquisition (negative goodwill), representing an anticipated adverse development in the acquired enterprises, is recognised in the balance sheet as deferred income and recognised in the income statement as the adverse development is realised. Negative goodwill not related to any anticipated adverse development is recognised in the balance sheet at an amount corresponding to the fair value of non-monetary assets. The amount is subsequently recognised in the income statement over the average useful lives of the non-monetary assets.

Goodwill relating to acquisition of minority interests is recognized directly in equity.

Goodwill and negative goodwill from acquired enterprises may be adjusted until the end of the year following the year of acquisition.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

Research costs, development costs not satisfying the criteria for capitalisaion and amortisation/depreciation of capitalised development costs are also recognised under production costs.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Company's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment attached to the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Company's administrative functions, including wages and salaries for administrative staff and Management, stationary and office supplies as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Company.

Income from investments in group entities and associates

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries and associates after elimination of intra-group income or losses.

Balance sheet

Intangible assets

Acquired intangible assets include patents.

Patents are measured at cost less accumulated amortisation and impairment losses.

Patents are amortised over their remaining duration, and licences are amortised over the remaining term of the agreement, but over no more than 5 years.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is five years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights.

Gains and losses on the sale of intangible assets are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Land and buildings are measured at cost plus revaluation less accumulated depreciation and impairment losses. Land is not depreciated.

Fixtures and fittings, other plant and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	10-25 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

Gains and losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in group entities

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised up to the date of disposal.

Acquisitions of new subsidiaries are accounted for using the purchase method, according to which the assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of revaluations made is taken into account.

Goodwill in relation to acquisitions of minority interests in subsidiaries is recognized directly in equity.

Impairment of non-current assets

Intangible assets, property, plant and equipment and investments in subsidiaries are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

Receivables are measured at amortised cost.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Revaluation reserve

The reserve comprises revaluations of property, plant and equipment compared to the cost of the assets net of deferred tax.

The reserve is released when the assets are disposed.

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including a guaranteed residual value, if any, based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Gross margin $\dfrac{\text{Gross profit x 100}}{\text{Revenue}}$

Current ratio $\dfrac{\text{Current assets x 100}}{\text{Current liabilities}}$

Solvency ratio $\dfrac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$

Return on equity $\dfrac{\text{Profit/loss for the year after tax x 100}}{\text{Average equity}}$

	DKK'000	2015	2014
2	**Staff costs**		
	Wages/salaries	20,559	20,730
	Pensions	601	726
	Other social security costs	221	201
	Other staff costs	253	221
		21,634	21,878
	Average number of full-time employees	52	49

Total remuneration to Management: DKK 2,509 thousand (2014: DKK 1,941 thousand).

Financial statements for the period 1 January - 31 December

Notes to the financial statements

	DKK'000	2015	2014
3	**Financial income**		
	Interest receivable, group entities	98	228
	Other interest income	1	0
		99	228
4	**Financial expenses**		
	Interest expenses, group entities	91	0
	Other interest expenses	820	881
	Exchange adjustments	0	49
	Fair value adjustments of financial instruments	2,970	0
	Other financial expenses	37	29
		3,918	959
5	**Tax for the year**		
	Estimated tax charge for the year	1,600	654
	Deferred tax adjustments in the year	-1,159	776
	Change in tax rate	0	-81
		441	1,349

6 **Intangible assets**

DKK'000	Completed development projects	Acquired intangible assets	Development projects in progress	Total
Cost at 1 January 2015	4,890	416	112	5,418
Additions	252	233	0	485
Disposals	-2,052	0	0	-2,052
Transferred	112	0	-112	0
Cost at 31 December 2015	3,202	649	0	3,851
Impairment losses and amortisation at 1 January 2015	2,065	60	0	2,125
Amortisation for the year	1,072	89	0	1,161
Reversal of accumulated amortisation and impairment of assets disposed	-1,221	0	0	-1,221
Impairment losses and amortisation at 31 December 2015	1,916	149	0	2,065
Carrying amount at 31 December 2015	1,286	500	0	1,786

Financial statements for the period 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2015	14,457	6,377	3,899	24,733
Additions	66	295	0	361
Disposals	-14,523	0	-375	-14,898
Cost at 31 December 2015	0	6,672	3,524	10,196
Value adjustments at 1 January 2015	3,577	0	0	3,577
Reversal of accumulated revaluation of disposals	-3,577	0	0	-3,577
Value adjustments at 31 December 2015	0	0	0	0
Impairment losses and depreciation at 1 January 2015	10,144	5,950	3,201	19,295
Depreciation	595	246	286	1,127
Reversal of accumulated depreciation and impairment of assets disposed	-10,739	0	-375	-11,114
Impairment losses and depreciation at 31 December 2015	0	6,196	3,112	9,308
Carrying amount at 31 December 2015	0	476	412	888

Financial statements for the period 1 January - 31 December

Notes to the financial statements

8 **Investments**

DKK'000	Investments in group enterprises	Receivables from group enterprises	Other receivables	I alt
Cost at 1 January 2015	3,292	3,063	0	6,355
Additions	6,281	1,933	190	8,404
Disposals	0	-2,063	0	-2,063
Cost at 31 December 2015	9,573	2,933	190	12,696
Value adjustments at 1 January 2015	2,555	0	0	2,555
Foreign exchange adjustments	28	0	0	28
Profit/loss for the year	65	0	0	65
Changes in equity	-2,340	0	0	-2,340
Value adjustments for the year	273	0	0	273
Value adjustments at 31 December 2015	581	0	0	581
Carrying amount at 31 December 2015	10,154	2,933	190	13,277

Subsidiaries	Legal form	Domicile	Interest
Flux International Limited	Limited liability company	Bangchalong, Bangplee, Thailand	100.00 %

9 **Share capital**

The share capital consists of 2,000 shares of DKK 1,000 each.

The Company's share capital has remained DKK 2,000 thousand over the past 5 years.

10 **Provisions**

The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment.

11 **Long-term liabilities**

DKK'000	Total debt at 31/12 2015	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other credit institutions	1,363	1,363	0	0
Payables to group enterprises	10,000	0	10,000	10,000
	11,363	1,363	10,000	10,000

Financial statements for the period 1 January - 31 December

Notes to the financial statements

12 Collateral

The Company has not placed any assets or other as security for loans at 31/12 2015.

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Noratel Denmark A/S, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Apart from the above, the Company has no contingent liabilities.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 4,053 thousand in interminable rent agreements with remaining contract terms of 5.5 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 1,419 thousand, with remaining contract terms of 0.5-3.5 years.

14 Related parties

Flux A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Acal Europe Holding B.V.	Holland	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Acal Plc.	England	The Company is included in the consolidated financial statements of Acal Plc. (England). The consolidated financial statements can be obtained by contacting the Company or by visiting the Company's website http://www.acal.co.uk/acal/en/home.