debitoor International ApS

CVR No. 34 80 22 54

Annual report
for the year ended 31 December 2014

Approved at the annual general meeting of shareholders on 18 March 2015

Chairman:

.....
Thore Ringgård

Building a better working world

Building a better working world

Contents

Management's review	**1**
Company details	1
Operating review	2
Statement by the Executive Board	**3**
Independent auditors' report	**4**
Financial statements	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	
Accounting policies	9
Uncertainty as to going concern	11
Financial expenses	11
Tax for the year	11
Security for loans	11
Contingent liabilities and other financial obligations	11

Management's review

Company details

Name	debitoor International ApS
Address, Postal code, City	Langebrogade 1, 1411 København K
CVR No.	34 80 22 54
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Mogens Munkholm Elsberg
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Englandsgade 25, P O Box 200, 5100 Odense C, Denmark Tel. +45 73 23 30 00 Telefax +45 72 29 30 30

Operating review

The Company's business review

The Company's principal activities consist of an easy-to-use online accounting and invoicing programme specifically developed for small enterprises.

Financial review

The Company reported a loss of EUR 1,120 for the financial year.

The loss was in line with Management's expectations.

According to Management, the Company has lost more than 50% of its share capital. The necessary measures have been taken within the required timeframe, and Management has given an account of the Company's financial position.

Post balance sheet events

No significant events have occurred subsequent to the financial year-end.

Building a better working world

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of debitoor International ApS for the financial year 1 January - 31 December 2014.

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 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

At the annual general meeting to be held on 18 March 2015, the Company is going to pass a resolution not to have its annual reports audited, effective as from the financial year 2015. The Company satisfies the criteria for exemption from the statutory audit requirement.

I recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 18 March 2015

Executive Board:

.....

Mogens Munkholm Elsberg

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Building a better working world

Independent auditors' report

To the shareholders of debitoor International ApS

Independent auditors' report on the financial statements

We have audited the financial statements of debitoor International ApS for the financial year 1 January - 31 December 2014, which comprise an income statement, balance sheet, statement of changes in equity and notes, including 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. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as 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 audit 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 2014 and of the results of its operations for the financial year 1 January - 31 December 2014 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.

Odense, 18 March 2015
Ernst & Young
Godkendt Revisionspartnerselskab

Søren Smedegaard Hvid
state authorised public accountant

Building a better working world

Income statement for the year ended 31 December

Notes		2014 12 months EUR	2013 1 months EUR
	Gross profit	**4,228**	**449**
	Financial income	16	46
3	Financial expenses	-4,277	-7,246
	Profit/loss before tax	**-33**	**-6,751**
4	Tax for the year	-1,087	1,673
	Profit/loss for the year	**-1,120**	**-5,078**
	Recommended appropriation of the profit/loss for the year		
	Retained earnings	-1,120	-5,078
		-1,120	**-5,078**

Building a better working world

Balance sheet at 31 December

Notes		31/12 2014 EUR	31/12 2013 EUR
	Assets		
	Current assets		
	Trade receivables	0	753
	Receivables from group entities	679	586
	Deferred tax assets	0	1,087
	Other receivables	735	0
	Receivables	1,414	2,426
	Cash	29,704	5,479
	Total current assets	31,118	7,905
	Total assets	31,118	7,905

Building a better working world

Balance sheet at 31 December

Notes		31/12 2014 EUR	31/12 2013 EUR
	Equity and liabilities		
	Equity		
	Share capital	10,725	10,725
	Retained earnings/Accumulated loss	-6,232	-5,112
	Total equity	**4,493**	**5,613**
	Liabilities		
	Trade payables	15	0
	Payables to group entities	25,266	59
	Other payables	1,344	2,233
	Short-term liabilities	**26,625**	**2,292**
	Total liabilities	**26,625**	**2,292**
	Total equity and liabilities	**31,118**	**7,905**

Building a better working world

Statement of changes in equity

(EUR)	Share capital	Retained earnings	Total
Equity at 1/1 2014	10,725	-5,112	5,613
Profit/loss for the year, cf. appropriation of profit/loss		-1,120	-1,120
Equity at 31/12 2014	**10,725**	**-6,232**	**4,493**

1. Accounting policies

The annual report of debitoor International ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in EUR, as the entity's most significant transactions are settled in EUR.

Income statement

Revenue

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, at a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired, in which case the carrying amount is reduced to the net realisable value.

Equity

Proposed dividends

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

1. Accounting policies - continued

Corporation tax

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

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

2. Uncertainty as to going concern

Management has informed us that the Company has lost more than 50% of its share capital. The necessary measures have been taken within the required timeframe, and Management has given an account of the Company's financial position.

	2014 12 months EUR	2013 1 months EUR
3. Financial expenses		
Other financial expenses	4,277	7,246
	4,277	7,246

Financial income regarding group entities amounts to EUR 579.

4. Tax for the year		
Estimated tax charge for the year	0	-586
Deferred tax adjustments in the year	1,087	-1,087
	1,087	-1,673

5. Security for loans

No assets were pledged as collateral or otherwise charged at 31/12 2014.

6. Contingent liabilities and other financial obligations

Contingent liabilities vis-à-vis the parent and its other subsidiaries

The Company is jointly taxed with e-conomic Bidco ApS. As a wholly-owned subsidiary, the Company has joint and several unlimited liability, together with e-conomic Bidco ApS, for the payment of Danish corporation taxes and withholding taxes on dividends and interest within the joint taxation unit.
Any subsequent corrections of the taxable joint taxation income or withholding taxes may result in an increased liability for the Company.