

Parsifal Services ApS

Company reg. no. 35 52 43 63

Annual report

1 November 2013 - 31 December 2014

The annual report has been submitted and approved by the general meeting on the



27/5. 2015

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 instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
The independent auditor's reports	2
Management's review	
Company data	4
Management's review	5
Annual accounts 1 November 2013 - 31 December 2014	
Accounting policies used	6
Profit and loss account	9
Balance sheet	10
Notes	12

Management's report

The board of directors and the executive board have today presented the annual report of Parsifal Services ApS for the financial year 1 November 2013 to 31 December 2014.

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

We consider the accounting policies used appropriate, and in our 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 2014 and of the company's results of its activities in the financial year 1 November 2013 to 31 December 2014.

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

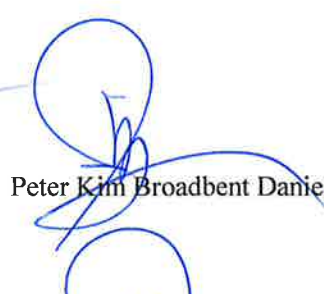
The annual report is recommended for approval by the general meeting.

Hellerup, 20 April 2015

Executive board

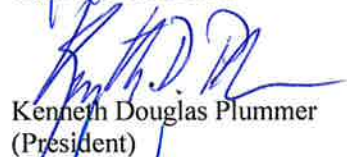


Jan Egon Jarlbæk



Peter Kim Broadbent Danielsen

Board of directors



Kenneth Douglas Plummer
(President)



Peter Kim Broadbent Danielsen



Henning Bøgelund Hansen



Christian Vest Hansen



Karsten Kielland



Sonny Schürer

The independent auditor's reports

To the shareholders of Parsifal Services ApS

Report on the annual accounts

We have audited the annual accounts of Parsifal Services ApS for the financial year 1 November 2013 to 31 December 2014, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2014 and of the results of the company's operations for the financial year 1 November 2013 to 31 December 2014 in accordance with the Danish Financial Statements Act.

Emphasis of matter paragraph on matters in the accounts

Without qualifying our opinion, we draw attention to note 1 in the annual accounts in which the management outlines the company's cash resources. The management expects that the enterprise is able to maintain sufficient cash resources to carry out the operating activities planned for the coming financial year. It is a precondition for maintaining sufficient cash resources that the management's earnings expectations for positive operations during the next financial year be realised. Accordingly, the management of the company presents the annual accounts on the assumption that the company is a going concern.

Without qualifying our opinion, we draw attention to note 1 in the annual accounts in which the management outlines its expectations to the significantly improved earnings that are a precondition for the value of the tax asset of DKK 288,000 recognised in the balance sheet.

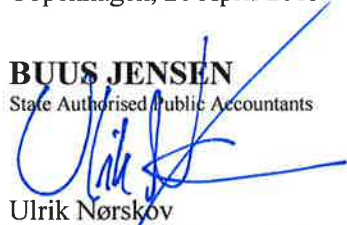
Statement on the management's review

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

Copenhagen, 20 April 2015

BUUS JENSEN

State Authorised Public Accountants


Ulrik Nørskov

State Authorised Public Accountant


Michael Markussen

State Authorised Public Accountant

Company data

The company

Parsifal Services ApS
Strandvejen 60
2900 Hellerup

Web site: www.parsifalservices.dk

Company reg. no.: 35 52 43 63

Established: 1 November 2013

Domicile: Hellerup

Financial year: 1 November - 31 December
1st financial year

Board of directors

Kenneth Douglas Plummer (President)
Peter Kim Broadbent Danielsen
Henning Bøgelund Hansen
Christian Vest Hansen
Karsten Kielland
Sonny Schürer

Executive board

Jan Egon Jarlbæk
Peter Kim Broadbent Danielsen

Auditors

BUUS JENSEN, Statsautoriserede revisorer, Lersø Parkalle 112, 2100
København Ø

Management's review

The significant activities of the enterprise

The company's principal activities are exploration, consulting and training company and other related activities.

Unusual matters

The company has not been affected by unusual circumstances during the financial year.

Uncertainties in relation to recognition and measurement

It is estimated that no specific uncertainties are related to recognition and measurement of the financial items in the annual accounts.

Development in activities and financial affairs

The results from ordinary activities after tax are DKK -1.053.470. The management considers the results unsatisfactory.

As a consequence of the operating loss realised for the year, the company's liquidity is tight. The management expects positive results and deriving cash flow from operations for the coming financial year. The management also expects to conclude ad hoc payment arrangements with creditors of the company to the extent necessary. On this basis, the management expects that the enterprise is able to maintain sufficient cash resources to carry out the operating activities planned for the coming financial year, but at the same time, it acknowledges the necessity of the earnings expectations being realised.

On the balance sheet date, the company had a negative equity and, therefore, it is comprised by the Danish Companies Act's provisions on negative equity. The management expects to re-establish the capital base by means of the company's own earnings.

The management expects a positive result for the coming financial year.

Events subsequent to the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

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

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 loose 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.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

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, costs of sales, and other 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.

Costs of sales comprise costs for subcontractors, equipment, etc.

Accounting policies used

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

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 include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning 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.

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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Accounting policies used

Liabilities

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Profit and loss account

<u>Note</u>	1/11 2013
	- 31/10 2013
Gross profit	844.742
2 Staff costs	-2.168.053
Operating profit	-1.323.311
Other financial income	215
3 Other financial costs	-18.374
Results before tax	-1.341.470
4 Tax on ordinary results	288.000
Results for the year	-1.053.470
Proposed disposal of the results:	
Disposed from results brought forward	-1.053.470
Disposals in total	-1.053.470

Balance sheet

Assets		
<u>Note</u>		<u>31/12 2014</u>
Fixed assets		
Other debtors		<u>4.100</u>
Financial fixed assets in total		<u>4.100</u>
Fixed assets in total		<u>4.100</u>
Current assets		
Trade debtors		367.548
Deferred tax assets		288.000
Other debtors		<u>136.437</u>
Debtors in total		<u>791.985</u>
Cash funds		<u>169.012</u>
Current assets in total		<u>960.997</u>
Assets in total		<u>965.097</u>

Balance sheet

Liabilities		
<u>Note</u>		<u>31/12 2014</u>
Equity		
5	Contributed capital	240.000
7	Results brought forward	-513.470
	Equity in total	-273.470
Liabilities		
	Subordinate loan capital	207.867
	Other debts	277.503
	Long-term liabilities in total	485.370
	Trade creditors	400.515
	Other debts	275.202
	Accrued expenses and deferred income	77.480
	Short-term liabilities in total	753.197
	Liabilities in total	1.238.567
	Liabilities in total	965.097
9	Contingencies	
10	Related parties	

Notes

1/11 2013
- 31/10 2013

1. Uncertainties concerning the enterprise's ability to continue as a going concern

As a consequence of the operating loss realised for the year, the company's liquidity is tight. The management expects positive results and deriving cash flow from operations for the coming financial year. The management also expects to conclude ad hoc payment arrangements with creditors of the company to the extent necessary. On this basis, the management expects that the enterprise is able to maintain sufficient cash resources to carry out the operating activities planned for the coming financial year, but at the same time, it acknowledges the necessity of the earnings expectations being realised.

2. Staff costs

Salaries and wages	2.095.550
Other costs for social security	13.947
Other staff costs	58.556
	<u>2.168.053</u>

3. Other financial costs

Financial costs, group enterprises	13.267
Other financial costs	5.107
	<u>18.374</u>

4. Tax on ordinary results

Adjustment for the year of deferred tax	-288.000
	<u>-288.000</u>

5. Contributed capital

Contributed capital 1 November 2013	80.000
Cash capital increase	160.000
	<u>240.000</u>

Notes

31/12 2014

6. Share premium account

Share premium account 1 November 2013	0
Dissolution of share premium account	-540.000
Share premium account for the year	540.000
	<u>0</u>

7. Results brought forward

Results brought forward 1 November 2013	0
Profit or loss for the year brought forward	-1.053.470
Dissolution of share premium account	540.000
	<u>-513.470</u>

8. Liabilities

	<u>Instalments first year</u>	<u>Outstanding debt after 5 years</u>	<u>Debt in total 31 Dec 2014</u>
Subordinate loan capital	0	0	207.867
	<u>0</u>	<u>0</u>	<u>207.867</u>

9. Contingencies

Operational leasing

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of DKK 60 thousands. The leasing contracts have 27 months left to run, and the total outstanding leasing payment is DKK 135 thousands.

10. Related parties

Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

AS Solution A/S, Herlev

Holdingselskabet af 1/11-2013 ApS, København Ø

2P Investeringselskab ApS, København Ø

Kim Broadbent, Kgs. Lyngby