

Dynamics Anywhere Nordics ApS

Company reg. no. 32 94 33 06

Annual report

1 January - 31 December 2014

The annual report has been submitted and approved by the general meeting on the 1 June 2015.

Jan Penning

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 %.

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Management's report

The managing director has today presented the annual report of Dynamics Anywhere Nordics ApS for the financial year 1 January to 31 December 2014.

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 2014 and of the company's results of its activities in the financial year 1 January to 31 December 2014.

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.

Nærum, 7 April 2015

Managing Director

Johannes Frans van Voorthuijsen

The independent auditor's reports

To the of Dynamics Anywhere Nordics ApS

Report on the annual accounts

We have audited the annual accounts of Dynamics Anywhere Nordics ApS for the financial year 1 January 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 January to 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 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, 7 April 2015

BUUS JENSEN

State Authorised Public Accountants

Ulrik Nørskov

State Authorised Public Accountant

Company data

The company

Dynamics Anywhere Nordics ApS
c/o Bjarne Schøn
Skodsborgvej 331
2850 Nærum

Company reg. no.: 32 94 33 06
Established: 2 June 2010
Domicile: Rudersdal
Financial year: 1 January - 31 December
5th financial year

Managing Director

Johannes Frans van Voorthuijsen

Auditors

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

Management's review

The significant activities of the enterprise

The company's aim is to offer mobile IT services and hereby areas.

Unusual matters

The financial year has developed as expected, so the profit is considered satisfactory under the circumstances of the time.

Development in activities and financial affairs

The gross profit for the year is DKK 1.184.000 against DKK 1.741.000 last year. The results from ordinary activities after tax are DKK -211.000 against DKK 163.000 last year. The management consider the results unsatisfactory.

As a consequence of the operating loss realised for the year, the company's liquidity is tight. The management expects in the year 2015 to prepare a solvent liquidation of the company, based on a commitment from the shareholders of the company clarifying that the shareholders will provide the company with the needed funds in order to prepare a solvent liquidation.

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 Dynamics Anywhere Nordics 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 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.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external 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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

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. 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 %.

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 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2014</u>	<u>2013</u>
Gross profit	1.184.270	1.740.547
2 Staff costs	<u>-1.392.983</u>	<u>-1.520.694</u>
Operating profit	-208.713	219.853
Other financial costs	<u>-2.467</u>	<u>-1.408</u>
Results before tax	-211.180	218.445
3 Tax on ordinary results	<u>0</u>	<u>-55.542</u>
Results for the year	-211.180	162.903
Proposed disposal of the results:		
Disposed to results brought forward	0	162.903
Disposed from results brought forward	<u>-211.180</u>	<u>0</u>
Disposals in total	-211.180	162.903

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2014</u>	<u>2013</u>
Current assets		
Trade debtors	0	1.864.481
Amounts owed by group enterprises	221.260	0
Other debtors	6.049	61.058
Accrued income and deferred expenses	0	8.118
Debtors in total	<u>227.309</u>	<u>1.933.657</u>
Cash funds	<u>247.128</u>	<u>276.028</u>
Current assets in total	<u>474.437</u>	<u>2.209.685</u>
Assets in total	<u>474.437</u>	<u>2.209.685</u>

Balance sheet 31 December

All amounts in DKK.

Liabilities			
<u>Note</u>		<u>2014</u>	<u>2013</u>
Equity			
4	Contributed capital	80.000	80.000
5	Results brought forward	-116.982	94.198
Equity in total		-36.982	174.198
Liabilities			
	Trade creditors	0	723.796
	Debt to group enterprises	0	436.545
	Corporate tax	0	33.575
	Other debts	511.419	575.589
	Accrued expenses and deferred income	0	265.982
	Short-term liabilities in total	<u>511.419</u>	<u>2.035.487</u>
Liabilities in total		<u>511.419</u>	<u>2.035.487</u>
Liabilities in total		<u>474.437</u>	<u>2.209.685</u>

6 Related parties

Notes

All amounts in DKK.

	2014	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 2015, the company's liquidity is tight. The management expects in the year 2015 to prepare a solvent liquidation of the company, based on a commitment from the shareholders of the company clarifying that the shareholders will provide the company with the needed funds in order to prepare a solvent liquidation.		
2. Staff costs		
Salaries and wages	1.287.080	1.406.353
Pension costs	92.225	84.150
Other costs for social security	5.185	5.487
Other staff costs	8.493	24.704
	1.392.983	1.520.694
3. Tax on ordinary results		
Tax of the results for the year, parent company	0	33.575
Adjustment for the year of deferred tax	0	21.967
	0	55.542
4. Contributed capital		
Contributed capital 1 January 2014	80.000	80.000
	80.000	80.000
5. Results brought forward		
Results brought forward 1 January 2014	94.198	-68.705
Profit or loss for the year brought forward	-211.180	162.903
	-116.982	94.198

Notes

All amounts in DKK.

6. 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:

Dynamics Anywhere International B.V., Holland.