

Pbtel ApS

Nygårds Plads 8, 6. th.

2605 Brøndby

CVR no. 31 42 39 37

Annual Report 2015

The Annual Report was adopted at the Annual General Meeting of the Company on 20/6 2016

Andrzej Bogdan Sarnowski
Chairman of the general meeting

Beierholm

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Management's Statement on the Annual Report

The Executive Board has today considered and approved the Annual Report of Pbtel ApS for the financial year 1 January - 31 December 2015.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the Company's operations for the year 1 January - 31 December 2015.

We recommend that the Annual Report be adopted by the Annual General Meeting of shareholders.

Copenhagen, 20 June 2016

Executive Board

Andrzej Bogdan Sarnowski

Independent Auditor's Report *To the Shareholder of Pbtel ApS*

Report on the Financial Statements

We have audited the Financial Statements of Pbtel ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

The 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 as the Management 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 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 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 auditor's judgment, 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 auditor considers internal control relevant to the entity'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 entity'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 Financial Statements.

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.

Opinion

In our opinion, the financial statements gives 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 in accordance with the Danish Financial Statements Act.

Other Matter

The Annual Report has not been submitted to the Danish Business Authority within the statutory deadline by which the Management can incur liability .

Independent Auditor's Report

København, 20 June 2016

Beierholm

statsautoriseret revisionspartnerselskab
CVR no.32 89 54 68

Michael Bach
State Authorised Public Accountant

Company Information**The Company**

Pbtel ApS
Nygårds Plads 8, 6. th.
2605 Brøndby
CVR no.: 31 42 39 37
Financial year: 1 January - 31 December
Municipality of reg. office: Brøndby

Main activity

The Company's main activity is to operate within the construction industry, the construction of real estate, buying and selling and rental of real estate, production and manufacturing of materials in building and construction, repair and installation of machinery and equipment, and the purchase and sale of securities.

Executive Board

Andrzej Bogdan Sarnowski

Auditors

Beierholm
statsautoriseret revisionspartnerselskab
Ellebjergervej 52, 2.
2450 København SV

Accounting Policies

The Annual Report of Pbtel ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class B.

The accounting policies are unchanged from last year.

The Annual Report for 2015 is presented in kr.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Similarly all expenses including depreciation, amortisation and impairment losses are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the accumulated amortisation of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before presentation of the Annual Report, and which confirm or invalidate circumstances existing at the balance sheet date.

Income Statement

Gross profit

The Company has applied §32 of the Danish Financial statements Act, thus not showing the revenue.

Gross profit is an aggregate of revenue, reduced by expenses for raw materials and consumables and other external costs.

Revenue

Revenue from work performed is recognised in the income statement, provided that delivery and transfer of risk to the buyer have taken place before the end of the year. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables used to generate revenue for the year.

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Accounting Policies

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation, amortisation and impairment losses of property, plant and equipment.

Financial income and expenses

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest, financial expenses, realised and unrealised exchange adjustments as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and costs directly related to acquisition until the date when the asset is ready for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life	Residual value
Andre anlæg, driftsmateriel og inventar	5 years	0 %

Gains or losses on sale of property, plant and equipment are recognized in the income statement under other operating income or other operation expenses.

Receivables

Receivables are measured at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Deferred tax assets and liabilities

Current tax payable and receivable are recognised in the balance sheet as tax calculated 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, based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the estimated value of the utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities.

Deferred tax is measured in accordance with the tax rules and at the tax rates at the balance sheet date when the deferred tax is expected to be transformed to a current tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes in tax rates are recognised in the income statement. For the current year a tax rate of 22,0% is used.

Accounting Policies

Debts

Other debts are measured at amortised cost.

Translation policies

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Gains and losses arising due to differences between the transaction date rate and the rate at the date of payment are recognised in the income statement as financial income and expenses.

Income Statement 1 January - 31 December

	Note	2015 kr.	2014 kr.
Gross profit		204.025	10.693.598
Staff costs		<u>-342.165</u>	<u>-10.556.131</u>
Amortisation profit/loss before depreciation, amortisation and impairment		-138.140	137.467
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-29.322</u>	<u>-34.881</u>
Profit/loss before net financials		-167.462	102.586
Financial expenses		<u>-7.213</u>	<u>4.044</u>
Profit/loss before tax		-174.675	106.630
Tax on profit/loss for the year	1	<u>-1.670</u>	<u>-23.987</u>
Net profit/loss for the year		<u>-176.345</u>	<u>82.643</u>
Overført resultat		<u>-176.345</u>	<u>82.643</u>
		<u>-176.345</u>	<u>82.643</u>

Balance Sheet at 31 December

	Note	2015 kr.	2014 kr.
ASSETS			
FIXED ASSETS			
Tangible assets	2		
Other fixtures and fittings, tools and equipment		64.441	81.763
Cars		<u>15.000</u>	<u>27.000</u>
		<u>79.441</u>	<u>108.763</u>
Total fixed assets		<u>79.441</u>	<u>108.763</u>

Balance Sheet at 31 December (Continued)

	Note	2015	2014
		kr.	kr.
ASSETS			
CURRENT ASSETS			
Tilgodehavender			
Trade receivables		102.313	1.226.138
Other receivables		67.500	65.501
Deferred tax asset		0	1.670
Corporation tax		18.000	0
		<u>187.813</u>	<u>1.293.309</u>
Cash at bank and in hand		<u>332.479</u>	<u>1.019.588</u>
Total current assets		<u>520.292</u>	<u>2.312.897</u>
TOTAL ASSETS		<u><u>599.733</u></u>	<u><u>2.421.660</u></u>

Balance Sheet at 31 December

	Note	2015 kr.	2014 kr.
LIABILITIES AND EQUITY			
EQUITY			
	3		
Share capital		125.000	125.000
Retained earnings		<u>288.004</u>	<u>464.350</u>
Total equity		<u>413.004</u>	<u>589.350</u>
LIABILITIES OTHER THAN PROVISIONS			
Short-term liabilities			
Trade payables		75.449	849.008
Other payables		<u>111.280</u>	<u>983.302</u>
		<u>186.729</u>	<u>1.832.310</u>
Total liabilities other than provisions		<u>186.729</u>	<u>1.832.310</u>
TOTAL EQUITY AND LIABILITIES		<u>599.733</u>	<u>2.421.660</u>
Pledges and guarantees	4		

Notes to the Financial Statements

	2015	2014
	kr.	kr.
1 Tax on profit/loss for the year		
Current tax for the year	0	26.093
Deferred tax for the year	1.603	894
Adjustment of tax concerning previous years	67	-3.000
	<u>1.670</u>	<u>23.987</u>

2 Tangible assets

	Other fixtures and fittings, tools and equipment	Cars
Cost 1. januar 2015	86.611	60.000
Cost 31. december 2015	86.611	60.000
Impairment losses and depreciation 1. januar 2015	4.848	33.000
Depreciation for the year	17.322	12.000
Impairment losses and depreciation 31. december 2015	22.170	45.000
Carrying amount at 31 December 2015	<u>64.441</u>	<u>15.000</u>

3 Equity

	Share capital	Retained earnings	Total
Equity 1. januar 2015	125.000	464.349	589.349
Net profit/loss for the year	0	-176.345	-176.345
Equity 31. december 2015	<u>125.000</u>	<u>288.004</u>	<u>413.004</u>

4 Pledges and guarantees

As security for the guarantee of TDKK 159, made to Kemp & Lauritzen A/S the Company has deposited cash with the booked value TDKK 159.