



Tel.: +45 96 34 73 00
aalborg@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Visionsvej 51
DK-9000 Aalborg
CVR no. 20 22 26 70

KAMYSHEV INVESTMENT APS

ANNUAL REPORT

2013/14

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 19 December 2014

Evgeny Kamyshev

CONTENTS

	Page
Company details	
Company details.....	2
Statement and Report	
Statement by Board of Executives.....	3
The Independent Auditor's Review Report.....	4
Management's Review	
Management's Review.....	5
Financial Statements 4 October 2013 - 30 September 2014	
Accounting Policies.....	6-7
Income Statement.....	8
Balance Sheet.....	9
Notes.....	10

COMPANY DETAILS

Company	Kamyshev Investment ApS Østerbro 59, 1. tv. 9000 Aalborg Telephone: 42910883 CVR no.: 35 48 73 87 Established: 4 October 2013 Registered Office: Aalborg Financial Year: 4 October 2013 - 30 September 2014
Board of Executives	Evgeny Kamyshev
Auditor	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
Bank	Spar Nord

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Kamyshev Investment ApS for the year 4 October 2013 - 30 September 2014.

The Annual Report is 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 financial position at 30 September 2014 and of the results of the company's operations for the financial year 4 October 2013 - 30 September 2014.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend that the Annual Report be approved at the Annual General meetings.

Aalborg, 28 November 2014

Board of Executives

Evgeny Kamyshev

THE INDEPENDENT AUDITOR'S REVIEW REPORT

To the Shareholder of Kamyshev Investment ApS

We have reviewed the financial statements of Kamyshev Investment ApS for the financial year 4 October 2013 - 30 September 2014 which comprise a summary of significant accounting policies, income statement, balance sheet and notes.

The Board of Executives Responsibility for the Financial Statements

The Board of Directors and Board of Executives are responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. This responsibility includes maintaining the internal control as management determines is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements. We have conducted our review in accordance with the International Standard on Review Engagements, Engagements to Review Historical Financial Statements and additional requirements under Danish Audit Legislation. This requires that we express an auditor's opinion stating whether matters have come to our knowledge causing us to believe that the financial statements have not in all materiality been prepared in accordance with the relevant accounting framework. This also requires us to observe ethical requirements.

A review of financial statements performed according to the International Standard on Review Engagements, Engagements to Review Historical Financial Statements is an assurance engagement with a limited degree of assurance. The auditor will perform procedures which will primarily consist of inquiries to the management and to other members of staff, if relevant, and application of analytical procedures and assessment of the evidence obtained.

The scope of procedures performed in connection with a review is considerably less extensive than that of an audit performed according to the International Standards on Audit. Consequently, we do not express an audit opinion on the financial statements.

Opinion

During our review no matters have come to our knowledge which cause to conclude that the financial statements do not give a true and fair view of the company's assets, liabilities and financial position at 30 September 2014 and of the results of the company's operations for the financial year 4 October 2013 - 30 September 2014 in accordance with the Danish Financial Statements Act.

Aalborg, 28 November 2014

BDO Statsautoriseret revisionsaktieselskab

John Damkier
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The company's activities is investment.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

ACCOUNTING POLICIES

The annual report of Kamyshev Investment ApS for 2013/14 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared with the following accounting principles.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

INCOME STATEMENT

Investments in associates

Dividend from associate is recognised in the financial year when the dividend is declared.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Fixed asset investments

Equity investments in associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Dividend

The expected payment of dividend for the year is recognised as a separate item under the equity capital.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT 4 OCTOBER - 30 SEPTEMBER

	Note	2013/14 DKK
GROSS PROFIT.....		-10.000
PROFIT BEFORE TAX.....		-10.000
Tax on profit/loss for the year.....		0
PROFIT FOR THE YEAR.....		-10.000
PROPOSED DISTRIBUTION OF PROFIT		
Accumulated profit.....		-10.000
TOTAL.....		-10.000

BALANCE SHEET 30 SEPTEMBER

ASSETS	Note	2014 DKK
Acquisition cost, beginning of year.....		45.317
Fixed asset investments.....	1	45.317
FIXED ASSETS.....		45.317
Other receivables.....		29.683
Accounts receivable.....		29.683
CURRENT ASSETS.....		29.683
ASSETS.....		75.000
 EQUITY AND LIABILITIES		
Share capital.....		80.000
Retained profit.....		-10.000
EQUITY.....	2	70.000
Other liabilities.....		5.000
Current liabilities.....		5.000
LIABILITIES.....		5.000
EQUITY AND LIABILITIES.....		75.000

NOTES

	2013/14 DKK	Note
Fixed asset investments		1
	Acquisition cost, beginning of year	
Cost 4 October 2013.....	0	
Addition.....	45.317	
Cost 30 September 2014.....	45.317	
Carrying amount at 30 September 2014.....	45.317	

Investments in associates (kr.)

Company	Equity	Profit for the year	Ownership
Wexo Aps, Aalborg.....	1.444.145	1.187.639	25 %

Equity

2

	Share capital	Retained profit	Total
Equity 4 October 2013.....	80.000	0	80.000
Proposed distribution of profit.....		-10.000	-10.000
Equity 30 September 2014.....	80.000	-10.000	70.000

The share capital has not been changed since the date of establishment.