

**1 BALANCE SHEET AS AT MARCH 31, 2016**  
(after appropriation of the profit)

	March 31, 2016		March 31, 2015	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Tangible fixed assets (1)</b>				
Office inventory	-			608,055
<b>Current assets</b>				
<b>Inventories (2)</b>				
	-			20,175
<b>Receivables, prepayments and accrued income (3)</b>				
Trade receivables	2,127,266		2,127,266	
Receivables from group companies	12,437,294		1,814,662	
Taxes and social securities	86,016		32,739	
Other receivables, deferred assets	7,042,048		11,736,123	
		21,692,624		15,710,790
<b>Cash and cash equivalents (4)</b>				
		68,434		289,920
		<u>21,761,058</u>		<u>16,628,940</u>



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	March 31, 2016		March 31, 2015	
	€	€	€	€
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>(5)</b>			
Issued share capital	18,000		18,000	
Other reserves	2,409,594		1,123,023	
		2,427,594		1,141,023
<b>Protective capital resources</b>		2,427,594		1,141,023
<b>Current liabilities</b>	<b>(6)</b>			
Trade creditors	198,253		630,679	
Payables to group companies	18,872,706		13,478,387	
Taxes and social securities	48,759		180,255	
Other liabilities, accruals and deferred income	213,746		1,198,596	
		19,333,464		15,487,917
		<u>21,761,058</u>		<u>16,628,940</u>



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## 2 PROFIT AND LOSS ACCOUNT 2014/2015

		2015/2016		2014/2015	
		€	€	€	€
<b>Net turnover</b>	<b>(7)</b>	6,843,699		17,179,884	
Cost price	(9)	715,946		12,201,261	
<b>Gross operating result</b>			6,127,753		4,978,623
<b>Expenses</b>					
Wages and salaries	(10)	2,279,799		2,367,812	
Social security charges	(11)	295,064		347,534	
Pension costs	(12)	285,309		323,340	
Other personnel costs	(13)	539,540		152,145	
Amortisation and depreciation	(14)	351,958		403,303	
Other operating expenses		772,480		1,284,470	
			4,524,150		4,878,604
<b>Operating result</b>			1,603,603		100,019
Financial income and expenses	(15)		-317,032		-948,467
<b>Result from normal operations before tax</b>			1,286,571		-848,448
Taxation on result from normal operations			-		-
<b>Result after tax</b>			1,286,571		-848,448



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