



THE GLOBAL STANDARD
FOR LIVESTOCK DATA

SERVICE-ICAR Srl
Rome (Italy) - Via Savoia 78, sc. A, int. 3
VAT Number IT 06753481008

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the period 1st January to 31st December 2017

NOTES – Balance Sheet

ASSETS

Current assets

- 1. Cash**
Includes cash on hand current bank account balances (cash and BNL).
- 2. Trade receivable**
Credit for invoices for services issued and outstanding.
- 3. Other receivables**
These are credits to be received from the Italian tax office for VAT.
- 4. Prepayments**
Payment for insurance made in advance related to next year.

Non current assets

- 5. Fixed assets**
Net book value of computers and furniture owned by the Association (cost less depreciation).
- 6. Financial assets**
This is the deposit with ExecutiveService for the renting of the offices.

Network. Guidelines. Certification.

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EQUITY AND LIABILITIES

Liabilities

7. Severance Reserve Fund

The Company is required to collect and accumulate prescribed annual amounts as they relate to permanent employees in accordance with the legal requirements of Italy. Those amounts will be retained by S.I. and shall be dispersed to the employees when they will leave the organization. Since January 2017 there are three full time staff.

8. Accounts payable

Amount to be paid to customers and consultants in January 2018 but related to 2017.

9. Deferred income

The total amount refers to income from two activities: ID and RD for which the related cost has not been yet paid. For information purposes, the backlog income and expenses are also reported below:

ID income backlog:	€46.004	expenses backlog:	€27.666
RD income backlog:	€93.996	expenses backlog:	€74.796

NOTES – Income Statement

REVENUES

1. Sales income

This is the total amount received for services (detail in Appendix 2a to the BS and IS).

2. Personnel services support

Total amount paid by ICAR to support the personnel costs for the technical and administrative services.

3. Special projects

Residual amount received from the EU Solid Project finished in March 2016.

EXPENSES

4. Employees and related expenses

Personnel cost including social charges (health, retirement, benefits, etc.).

5. Travel

Cost for travel of office and Board.

6. Office

Total cost to run the office including renting, hosting server and IT support.



7. Administrative services

Total cost for outsourcing services (accounting, legal, audit, insurance) including bank expenses.

8. Contract services

Cost to suppliers for services (laboratories, auditors CoQ, printing labels, etc.). Detail in Appendix 1 to BS and IS.

9. Depreciation

Depreciation for 12 months.

10. Special projects expenses

No costs for special projects.

11. Other extraordinary income / (expense)

Breakdown:

- Reimbursement from insurance for theft in the office: Euro 1.040
- Reimbursement from SLU for EFFAB patent: Euro 1.852

12. Investment income / (expense)

Nil.

13. Taxes

Taxes due for registrations of official documents.