



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 30th September 2018

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 given and outstanding for payment.
- 3. Other receivables**
Credits to be received from the Italian tax office for VAT.
- 4. Prepayments**
This is the amount paid for insurances with expiry dates partially in 2019.

Non-current assets

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

Network. Guidelines. Certification.

SERVICE-ICAR S.R.L.
CAP. SOC. EURO 10.400 INT. VERS.
NUM. REA 989161
COD. FISC. - P. IVA IT06753481008
SOCIO UNICO: ICAR

VIA SAVOIA 78, SC.A, INT.3, PIANO 1
I-00198 ROME, ITALY
T +39 - (0)6 852 371
F +39 - (0)6 853 50 187
ICAR@ICAR.ORG - WWW.ICAR.ORG

BANCA NAZIONALE DEL LAVORO
(GRUPPO BNP PARIBAS)
VIA L. BISSOLATI 2, I-00187 ROMA, ITALIA
IBAN: IT93 2010 0503 2000 0000 0004 899
BIC: BNLIITRRRBB



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. There are three full time staff.

8. Accounts payable

Amount to be paid to customers and consultants in October 2018 but related to QTR3.

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:	€72.370	expenses backlog:	€37.890
RD income backlog:	€64.321	expenses backlog:	€52.271

NOTES – Income Statement

REVENUES

1. Sales income

This is the total amount received for services (detail in Appendix 1 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

N/a.

EXPENSES

4. Employees and related expenses

Personnel cost including social charges (health, retirement, benefits, private insurance, training courses, etc.).

5. Travel

Cost for travel of office and Board.



- 6. Office**
Total cost to run the office including renting.
- 7. Administrative services**
Total cost for outsourcing services (accounting, legal, audit, office and officers' insurance, hosting server and IT support) 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**
N/a.
- 10. Special projects expenses**
N/a.
- 11. Other extraordinary income / (expense)**
N/a.
- 12. Investment income / (expense)**
Nil.
- 13. Taxes**
Taxes and fees due for registration of official documents.