

# **Slimstock A/S**

Hammerholmen 18

2650 Hvidovre

CVR No. 25567064

## **Annual Report 2018**

5. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on

Deventer 29th May 2019

Chairman

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

## Slimstock A/S

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Slimstock A/S for the financial year 1 January 2018 - 31 December 2018.

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

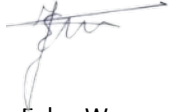
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Holland,

### Executive Board



Eelco Wever  
Manager

### Supervisory Board

Eduardus Henricus Theodorus Goris



Patricus Antonius Johannes  
Egbertzen



Eelco Wever



## **Slimstock A/S**

### **Company details**

<b>Company</b>	Slimstock A/S Hammerholmen 18 2650 Hvidovre
CVR No.	25567064
Date of formation	1 December 2013
Registered office	Hvidovre
Financial year	1 January 2018 - 31 December 2018
<b>Supervisory Board</b>	Eduardus Henricus Theodorus Goris Patricus Antonius Johannes Egbertzen Eelco Wever, Manager
<b>Executive Board</b>	Eelco Wever, Manager

## Management's Review

### **The Company's principal activities**

The Company's main activity is sale, marketing and implementation of software solutions for supply management for commercial use.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK 187.566 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 1.699.544 and an equity of DKK -140.859.

The company has lost more than 50% of the contributed capital and is therefore covered by the rules on capital loss . At the next annual general meeting, the management will explain the financial situation and present how to re-establish the equity by future positive earnings.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Slimstock A/S for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

## **General Information**

### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income Statement**

### **Gross profit**

The gross profit comprises the net turnover, consumption of goods, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and leasing costs.

## **Accounting Policies**

### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

### **Tax on net profit/loss for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Balance Sheet**

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

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Income Statement

	Note	2018 kr.	2017 kr.
<b>Gross profit</b>		<b>1.184.316</b>	<b>1.905.628</b>
Staff costs	1	-980.014	-2.043.081
<b>Profit from ordinary operating activities</b>		<b>204.302</b>	<b>-137.453</b>
Other finance income	2	4.549	0
Finance expences	3	-21.285	-7.595
<b>Profit from ordinary activities before tax</b>		<b>187.566</b>	<b>-145.048</b>
Tax expense on ordinary activities		0	0
<b>Profit</b>		<b>187.566</b>	<b>-145.048</b>
<b>Proposed distribution of results</b>			
Retained earnings		187.566	-145.048
<b>Distribution of profit</b>		<b>187.566</b>	<b>-145.048</b>



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Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Assets</b>			
Short-term trade receivables		701.943	1.484.765
Other short-term receivables		50.000	50.000
Deferred income		45.768	41.474
<b>Receivables</b>		<b>797.711</b>	<b>1.576.239</b>
<b>Cash and cash equivalents</b>		<b>901.833</b>	<b>842.595</b>
<b>Current assets</b>		<b>1.699.544</b>	<b>2.418.834</b>
<b>Assets</b>		<b>1.699.544</b>	<b>2.418.834</b>

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Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Liabilities and equity</b>			
Contributed capital		500.000	500.000
Retained earnings		-640.859	-1.102.612
<b>Equity</b>	4	<b>-140.859</b>	<b>-602.612</b>
Trade payables		1.734.669	2.659.463
Payables to group enterprises		18.022	18.022
Other payables		87.712	343.961
<b>Short-term liabilities other than provisions</b>		<b>1.840.403</b>	<b>3.021.446</b>
<b>Liabilities other than provisions within the business</b>		<b>1.840.403</b>	<b>3.021.446</b>
<b>Liabilities and equity</b>		<b>1.699.544</b>	<b>2.418.834</b>
Contingent liabilities	5		

## Notes

	2018	2017
<b>1. Staff costs</b>		
Wages and salaries	993.079	2.127.220
Social security contributions	5.491	19.316
Other employee expense	-18.556	-103.455
	<b>980.014</b>	<b>2.043.081</b>
Average number of employees	2	4
<b>2. Finance income</b>		
Other finance income	4.549	0
	<b>4.549</b>	<b>0</b>
<b>3. Finance expenses</b>		
Other finance expenses	21.285	7.595
	<b>21.285</b>	<b>7.595</b>

**4. Statement of changes in equity**

	Contributed capital	Retained earnings	Total
Equity, beginning balance	500.000	-1.102.612	-602.612
Group Grants	0	274.187	274.187
The result of the year	0	187.566	187.566
	<b>500.000</b>	<b>-640.859</b>	<b>-140.859</b>

The share capital is unchanged since the company's formation.

**5. Contingent liabilities**

Furthermore the company has a rental obligation consisting of 3 months notice, in total T DKK 26.