

NEURORETRAIN APS
NIELS JERNES VEJ 10, 9220 AALBORG ØST
ANNUAL REPORT
1. JANUAR - 31. DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 14 May 2020**

Thor Jespersen

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COMPANY DETAILS

Company	NeuroReTrain ApS Niels Jernes Vej 10 9220 Aalborg Øst Telephone: 96354500 Telefax: 96354599 CVR no.: 25 90 33 23 Established: 5 January 2001 Registered Office: Aalborg Financial Year: 1 January - 31 December
Board of Directors	Thor Jespersen, Chairman Zlatko Matjacic Thomas Sinkjær
Board of Executives	Zlatko Matjacic
Bank	Spar Nord Bank Skelagervej 15 9000 Aalborg

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of NeuroReTrain ApS for the year 1 January - 31 December 2019.

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 the Company's financial position at 31 December 2019 and of the results of the the Company's operations for the financial year 1 January - 31 December 2019.

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

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

We recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, den 14. maj 2020

Board of Executives

Zlatko Matjacic

Board of Directors

Thor Jespersen
Chairman

Zlatko Matjacic

Thomas Sinkjær

MANAGEMENT'S REVIEW

Principal activities

The company has sold the product rights to a equipment to therapeutic training. The company receives royalty revenues of the revenues.

Development in activities and financial position

The results of the Company's operations during the year under review and the Company's financial position at the end of the fiscal year appear from the income statement and balance sheet.

Profit for the year amounts to DKK 115.270. Subsequently, stockholders' equity amounts to DKK 165.270.

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
GROSS PROFIT.....		148.801	144.872
OPERATING PROFIT		148.801	144.872
Other financial income.....		0	334
Other financial expenses.....		85	-754
PROFIT BEFORE TAX.....		148.886	144.452
Tax on profit/loss for the year.....	1	-33.616	-32.192
PROFIT FOR THE YEAR.....		115.270	112.260
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		115.270	135.971
Accumulated profit.....		0	-23.711
TOTAL.....		115.270	112.260

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Trade receivables.....		160.948	20.608
Other receivables.....		299	211
Receivables.....		161.247	20.819
Cash and cash equivalents.....		33.134	318.632
CURRENT ASSETS.....		194.381	339.451
ASSETS.....		194.381	339.451
 EQUITY AND LIABILITIES			
Share capital.....		50.000	178.556
Proposed dividend.....		115.270	135.971
EQUITY.....	2	165.270	314.527
Trade payables.....		1.495	715
Corporation tax.....		19.616	16.209
Other liabilities.....		8.000	8.000
Current liabilities.....		29.111	24.924
LIABILITIES.....		29.111	24.924
EQUITY AND LIABILITIES.....		194.381	339.451

NOTES

	2019 DKK	2018 DKK	Note
Tax on profit/loss for the year			1
Calculated tax on taxable income of the year.....	33.616	32.214	
Adjustment of tax for previous years.....	0	-22	
	33.616	32.192	
Equity			2
	Share capital	Proposed dividend	Total
Equity at 1 January 2019.....	178.556	116.000	294.556
Capital reduction.....	-128.556		-128.556
Dividend paid.....		-116.000	-116.000
Proposed distribution of profit.....		115.270	115.270
Equity at 31 December 2019.....	50.000	115.270	165.270

ACCOUNTING POLICIES

The annual report of NeuroReTrain ApS for 2019 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 consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external expenses

Other external expenses include cost of administration etc.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies 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.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

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

Accruals recognised as liabilities include payments received regarding income in subsequent years.