

NORMANDIA FINANCE SOCIETY K/S

Center Boulevard 5, 3. 38
2300 København S

Annual report
1 July 2017 - 30 June 2018

**The annual report has been presented and
approved on the company's general meeting the**

29/11/2018

**Tsanko Kolovski
Chairman of general meeting**

Content**Company informations**

Company informations 3

Management's Review

Management's Review 4

Financial statement

Accounting Policies 5

Income statement 6

Balance sheet 7

Company information

Reporting company NORMANDIA FINANCE SOCIETY K/S
Center Boulevard 5, 3. 38
2300 København S

CVR-nr: 29403007

Reporting period: 01/07/2017 - 30/06/2018

Management's Review

Main activities

The Partnership 's activities are the ones of holding company.

Development in activities and economic conditions

Loss for the year is EUR 10,124.

The year under review did not bring planned results. Therefore, the Partnership has adopted a new business policy for the period from 2018 to 2021 financial year.

During the year under review, the Partnership continued its engagement in administrative matters of subsidiary undertaking.

Under the new business policy, the Partnership is planning the following development:

Assistance in the development and expansion of the business interests of the subsidiary;

Control of subsidiary's activity;

Control of subsidiary's activity in its subsidiary in Cyprus;

Reorganisation of hierarchical organisation structure; and

Conduct a research for new potential projects in the investment market.

The interests of this business model are defined by the needs of domestic market of the United Kingdom and the Republic of Cyprus.

Specific risks

Currency risk of the investment in the subsidiary undertaking is reduced, because the investment is financed in the same currency (EUR), although the share capital of the subsidiary undertaking is allotted in GBP.

Events after closing of the accounts

No events have occurred after the end of the accounting year which significantly will affect the financial position.

Audit:

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the period.

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the next period.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

General

Calculations, measurements and information in monetary units are shown in EUR.

Foreign currency

Transactions in foreign currencies are translated initially at the transaction date. Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the closing rate. Exchange differences arising between the transaction date and the rate on the payment date or the balance sheet date are recognized in the income statement as financial items.

Income statement

The profit and loss account is arranged according to type.

The Partnership has chosen not to specify the size of the items "Revenue" and "External costs".

The records are merged under "Gross profit". (Danish Company Accounts Act § 32)

The income for the accounting year has been assessed according to the invoicing principle, which means that sales of goods are booked as income concurrent with delivery and invoicing.

The accounting years expenses have been assessed according to the accruals principle, which means that expenses are attributed to the relevant period.

Balance sheet

The assessment principle

Fixed assets

Financial assets

Investments in subsidiary undertakings are accounted for by the cost method of accounting. The dividend income from such investments is included in income statements in which the Partnership's rights to receive payment of any dividend is established.

Current assets

Receivables

Receivables are included in the balance sheet at face value less depreciations to meet losses.

Loss depreciations are assessed on the basis of an individual estimate of each receivable.

Liabilities

Current liabilities

At the time of being set up liabilities are measured at cost price. Subsequently, liabilities are measured at amortized cost price which normally corresponds to face value in relation to current and non interest paying liabilities as well as liabilities with floating interest.

Income statement 1 Jul 2017 - 30 Jun 2018

	Disclosure	2017/18 EUR	2016/17 EUR
Gross Result		-10,094	-8,229
Profit (loss) from ordinary operating activities		-10,094	-8,229
Other finance income			76,071
Other finance expenses		-30	
Profit (loss) from ordinary activities before tax		-10,124	67,842
Profit (loss)		-10,124	67,842
Proposed distribution of results			
Proposed dividend recognised in equity		-10,124	67,842
Proposed distribution of profit (loss)		-10,124	67,842

Balance sheet 30 June 2018

Assets

	Disclosure	2017/18 EUR	2016/17 EUR
Investments in group enterprises		1,149,194	1,149,194
Investments		1,149,194	1,149,194
Total non-current assets		1,149,194	1,149,194
Receivables from associates		0	51,470
Receivables		0	51,470
Cash and cash equivalents		41,104	6,248
Current assets		41,104	57,718
Total assets		1,190,298	1,206,912

Balance sheet 30 June 2018

Liabilities and equity

	Disclosure	2017/18 EUR	2016/17 EUR
Contributed capital		1,200,000	1,200,000
Retained earnings		-9,702	422
Total equity		1,190,298	1,200,422
Other payables, including tax payables, liabilities other than provisions		0	6,490
Short-term liabilities other than provisions, gross		0	6,490
Liabilities other than provisions, gross		0	6,490
Liabilities and equity, gross		1,190,298	1,206,912