

NORMANDIA FINANCE SOCIETY K/S

Center Boulevard 5, 3 38
2300 København S

Annual report
1 July 2018 - 30 June 2019

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

09/12/2019

**Tsanko Kolovski
Chairman of general meeting**

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Company information

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

CVR-nr: 29403007

Reporting period: 01/07/2018 - 30/06/2019

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 8,402.

The reporting year did not produce the expected results. As a result, the Partnership adopted a new corporate policy for the upcoming years.

The Partnership is making changes to introduce new business procedures to transform its business in accordance with current market needs.

The Partnership is improving its day-to-day operations and transferring the business of a group to another, more profitable niche.

The interests of this business model are determined by the needs of the domestic market of the United Kingdom, the Republic of Cyprus and other markets within the European Union.

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.

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

Management considers the conditions for opting out of audit to be met.

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 Company 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 company's 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 company's accounting year 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 2018 - 30 Jun 2019

	Disclosure	2018/19 kr.	2017/18 kr.
Gross Result		-8,916	-10,094
Profit (loss) from ordinary operating activities		-8,916	-10,094
Impairment of financial assets		514	0
Other finance expenses		0	-30
Profit (loss) from ordinary activities before tax		-8,402	-10,124
Profit (loss)		-8,402	-10,124
Proposed distribution of results			
Proposed dividend recognised in equity		-8,402	-10,124
Proposed distribution of profit (loss)		-8,402	-10,124

Balance sheet 30 June 2019

Assets

	Disclosure	2018/19 kr.	2017/18 kr.
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		35,512	0
Receivables		35,512	0
Cash and cash equivalents		4,527	41,104
Current assets		40,039	41,104
Total assets		1,189,233	1,190,298

Balance sheet 30 June 2019

Liabilities and equity

	Disclosure	2018/19 kr.	2017/18 kr.
Contributed capital		1,200,000	1,200,000
Retained earnings		-18,104	-9,702
Total equity		1,181,896	1,190,298
Other payables, including tax payables, liabilities other than provisions		7,337	0
Short-term liabilities other than provisions, gross		7,337	0
Liabilities other than provisions, gross		7,337	0
Liabilities and equity, gross		1,189,233	1,190,298

Disclosures

1. Information on average number of employees

	2018/19
Average number of employees	0