

# **NORMANDIA FINANCE SOCIETY K/S**

Center Boulevard 5 3 38  
2300 Copenhagen

Annual report  
1 July 2019 - 30 June 2020

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

**05/11/2020**

**Tsanko Kolovski  
Chairman of general meeting**

**Content****Company informations**

Company informations .....	3
----------------------------	---

**Reports**

Statement by Management .....	4
-------------------------------	---

**Management's Review**

Management's Review .....	5
---------------------------	---

**Financial statement**

Accounting Policies .....	6
---------------------------	---

Income statement .....	7
------------------------	---

Balance sheet .....	8
---------------------	---

Disclosures .....	10
-------------------	----

# Company information

**Reporting company** NORMANDIA FINANCE SOCIETY K/S  
Center Boulevard 5 3 38  
2300 Copenhagen

CVR-nr: 29403007

Reporting period: 01/07/2019 - 30/06/2020

# Statement by Management

Management has today considered and approved the annual report for the financial year 01. July 2019 - 30. June 2020 for NORMANDIA FINANCE SOCIETY K/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Additional information regarding Financial statements for the preceding reporting period 01/07/2018 - 30/06/2019:

It shall be noted that due to the technical error some of the data in the Financial statements for the preceding reporting period 01/07/2018 - 30/06/2019 were presented in wrong currency (DKK or kr.); the only correct currency for these Financial statements 01/07/2018 – 30/06/2019 shall be EUR.

## **Audit:**

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.

Sofia, the 05/11/2020

## **Management**

Tsanko Kolovski

# 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 99,286.

During the reporting year, there was a reduction in the subsidiary's activities due to changes in EU legislation related to finance and capital markets and uncertainties regarding Brexit and following transition period. On 15 November 2019 the shareholder took a strategical decision to sell both long-term and short-term assets of subsidiary undertaking with a further plan to reduce investments.

As a result, the share capital of both the subsidiary and the company were decreased in 2019/20 reporting period (on 19 November 2019 the share capital of CASH BANK LIMITED was reduced by GBP 896,291 based on special resolution of Director; and on 24 March 2020 the share capital of NORMANDIA FINANCE SOCIETY K/S was reduced by EUR 1,070,000 by extraordinary general meeting of the Limited Partnership).

## 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.

# Accounting Policies

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

## 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 2019 - 30 Jun 2020

	Disclosure	2019/20	2018/19
		EUR	EUR
Revenue .....		-2,814	-8,916
<b>Gross Result .....</b>		<b>-2,814</b>	<b>-8,916</b>
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-2,814</b>	<b>-8,916</b>
Impairment of financial assets .....		0	514
Other finance expenses .....		-96,472	0
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>-99,286</b>	<b>-8,402</b>
<b>Profit (loss) .....</b>		<b>-99,286</b>	<b>-8,402</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity .....		-99,286	-8,402
<b>Proposed distribution of profit (loss) .....</b>		<b>-99,286</b>	<b>-8,402</b>

# Balance sheet 30 June 2020

## Assets

	<b>Disclosure</b>	<b>2019/20</b>	<b>2018/19</b>
		<b>EUR</b>	<b>EUR</b>
Receivables from associates .....		0	35,512
<b>Receivables</b> .....		<b>0</b>	<b>35,512</b>
Investments in group enterprises .....		1,167	1,149,194
<b>Investments</b> .....		<b>1,167</b>	<b>1,149,194</b>
Cash and cash equivalents .....		11,615	4,527
<b>Current assets</b> .....		<b>12,782</b>	<b>40,039</b>
<b>Total assets</b> .....		<b>12,782</b>	<b>1,189,233</b>



# Balance sheet 30 June 2020

## Liabilities and equity

	<b>Disclosure</b>	<b>2019/20</b>	<b>2018/19</b>
		<b>EUR</b>	<b>EUR</b>
Contributed capital .....		130,000	1,200,000
Retained earnings .....		-117,390	-18,104
<b>Total equity .....</b>		<b>12,610</b>	<b>1,181,896</b>
Other payables, including tax payables, liabilities other than provisions .....		172	7,337
<b>Short-term liabilities other than provisions, gross .....</b>		<b>172</b>	<b>7,337</b>
<b>Liabilities other than provisions, gross .....</b>		<b>172</b>	<b>7,337</b>
<b>Liabilities and equity, gross .....</b>		<b>12,782</b>	<b>1,189,233</b>

# Disclosures

## 1. Information on average number of employees

	<b>2019/20</b>
Average number of employees .....	0