

# **SOFTLINE MANAGEMENT ApS**

Stamholmen 173, 1  
2650 Hvidovre

Annual report  
1 January 2018 - 31 December 2018

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

**14/06/2019**

**Edita Bajoraité**  
**Chairman of general meeting**

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# Company information

**Reporting company**    SOFTLINE MANAGEMENT ApS  
Stamholmen 173, 1  
2650 Hvidovre

CVR-nr:                    30284577

Reporting period: 01/01/2018 - 31/12/2018

# Statement by Management

- Management has today considered and approved the annual report for the financial year 01. January 2018 - 31. December 2018 for SOFTLINE MANAGEMENT ApS.

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.

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

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Copenhagen, the 14/06/2019

## Management

Edita Bajoraitė

# Management's Review

## **Major Activities**

The company's activities comprise to manage, develop and sell software

## **Reasons for any major changes in your Company's activities or economy**

The result of the year 2018 is euro 55.782, which is considered satisfactory

## **Events after the end of the financial year**

After the end of the financial year, no events have occurred that could materially affects the company's financial position.

# Accounting Policies

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

The annual report is presented in USD as this currency is considered the most relevant because the main part of the company's activities are settled in this currency.

The annual report is prepared consistently with the accounting principles used last year.

## INCOME STATEMENT

### Net revenue

Net revenues from sale of merchandise and services 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.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenues for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses comprise expenses incurred during the year for sale, rent, management and administration.

### Financial income and expenses

Financial income and expenses include interest income and expenses as well as charges in connection with capital leases, realised and unrealised exchange rate gains and losses, and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

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 impairment losses 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 setoff 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.

## Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.

## Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

# Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 USD	2017 USD
<b>Gross profit (loss)</b> .....		<b>74,547</b>	<b>660,820</b>
Employee expense .....		0	0
<b>Profit (loss) from ordinary operating activities</b> .....		<b>74,547</b>	<b>660,820</b>
Other finance income .....		0	16,167
Other finance expenses .....		-3,032	-112,929
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>71,515</b>	<b>564,058</b>
Tax expense .....		-15,733	124,093
<b>Profit (loss)</b> .....		<b>55,782</b>	<b>439,965</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		55,782	439,965
<b>Proposed distribution of profit (loss)</b> .....		<b>55,782</b>	<b>439,965</b>



# Balance sheet 31 December 2018

## Assets

	Disclosure	2018 USD	2017 USD
Trade receivables .....		47,412	13,561
Receivables from group enterprises .....		945,988	816,442
Other receivables .....		415,742	371,002
<b>Receivables .....</b>		<b>1,409,142</b>	<b>1,201,005</b>
Cash and cash equivalents .....		23,160	42,665
<b>Current assets .....</b>		<b>1,432,302</b>	<b>1,243,670</b>
<b>Total assets .....</b>		<b>1,432,302</b>	<b>1,243,670</b>

# Balance sheet 31 December 2018

## Liabilities and equity

	Disclosure	2018 USD	2017 USD
Contributed capital .....		20,942	20,942
Retained earnings .....		1,156,522	1,100,740
<b>Total equity .....</b>		<b>1,177,464</b>	<b>1,121,682</b>
Tax payables .....		25,815	121,988
Other payables, including tax payables, liabilities other than provisions .....		229,023	0
<b>Short-term liabilities other than provisions, gross .....</b>		<b>254,838</b>	<b>121,988</b>
<b>Liabilities other than provisions, gross .....</b>		<b>254,838</b>	<b>121,988</b>
<b>Liabilities and equity, gross .....</b>		<b>1,432,302</b>	<b>1,243,670</b>

# Statement of changes in equity 1 Jan 2018 - 31 Dec 2018

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity, beginning balance .....	20,942	1,100,740	1,121,682
Dividend paid .....		0	0
Profit (Loss) .....		55,782	55,782
Equity, ending balance .....	20,942	1,156,522	1,177,464

# Disclosures

## 1. Disclosure of contingent liabilities

No contingencies etc.

## 2. Information on average number of employees

	<b>2018</b>
Average number of employees .....	0