

Fiscal Reps ApS

**c/o Harbour House, Sundkrogsgade 21, DK-
2100 Copenhagen**

CVR no. 30 57 34 20

Annual report for 2018

Adopted at the annual general meeting
on 8 March 2019



Pernille Ohlsen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Management's review	
Company details	2
Management's review	3
Financial statements	
Income statement 1 January - 31 December	4
Balance sheet 31 December	5
Notes to the annual report	7
Accounting policies	8

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Fiscal Reps ApS for the financial year 1 January - 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2019 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 8 March 2019

Executive board

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Linda Jane Hinchliffe

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Company details

The company

Fiscal Reps ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 30 57 34 20

Reporting period: 1 January - 31 December 2018

Domicile: Copenhagen

Executive board

Linda Jane Hinchliffe
Todd Kristofer Hanna
Robert Wayne White
Andrew George Hovancik III

Consolidated financial statements

Information about consolidated financial statements:

The consolidated financial statements can be obtained at the following address:

Fiscal Reps Ltd.
200 Fowler Avenue, Farnborough Business Park
Farnborough, GU14 7JP
United Kingdom

Management's review

Business activities

The principal activity of the company is to act as consultant, in addition to administrate and act as Danish fiscal representative for non-Danish companies.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December shows a profit of euro 880, and the balance sheet at 31 December 2018 shows equity of euro 39.167.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2018</u> EUR	<u>2017</u> EUR
Revenue		19.000	22.780
Other external expenses		-17.812	-21.698
Gross profit		1.188	1.082
Profit/loss before tax		1.188	1.082
Tax on profit/loss for the year		-308	-238
Profit/loss for the year		<u>880</u>	<u>844</u>
 Distribution of profit			
Retained earnings		880	844
		<u>880</u>	<u>844</u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> EUR	<u>2017</u> EUR
Assets			
Receivables from group companies		37.930	41.891
Other receivables		2.734	3.197
Prepayments		3.090	3.146
Receivables		<u>43.754</u>	<u>48.234</u>
Total current assets		<u>43.754</u>	<u>48.234</u>
Total assets		<u><u>43.754</u></u>	<u><u>48.234</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> EUR	<u>2017</u> EUR
Equity and liabilities			
Share capital		17.000	17.000
Retained earnings		<u>22.167</u>	<u>21.287</u>
Equity	2	<u>39.167</u>	<u>38.287</u>
Trade payables		3.788	2.437
Payables to group companies		0	7.500
Corporation tax		<u>799</u>	<u>10</u>
Total current liabilities		<u>4.587</u>	<u>9.947</u>
Total liabilities		<u>4.587</u>	<u>9.947</u>
Total equity and liabilities		<u><u>43.754</u></u>	<u><u>48.234</u></u>
Contingent assets, liabilities and other financial obligations	3		

Notes

	<u>2018</u>	<u>2017</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	17.000	21.287	38.287
Net profit/loss for the year	<u>0</u>	<u>880</u>	<u>880</u>
Equity at 31 December 2018	<u>17.000</u>	<u>22.167</u>	<u>39.167</u>

3 Contingent assets, liabilities and other financial obligations

The company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

Accounting policies

The annual report of Fiscal Reps ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in EUR.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

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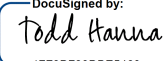
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Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/7/2019 8:52:55 AM
Certified Delivered	Security Checked	3/8/2019 12:45:54 AM
Signing Complete	Security Checked	3/8/2019 12:49:46 AM
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