

# Silmeco ApS

Kenny Drews Vej 101, 3. 3.  
2450 København SV  
Denmark

CVR no. 32 33 79 10

## **Annual report 2019/20**

The annual report was presented and approved at  
the Company's annual general meeting on

23 November 2020

\_\_\_\_\_  
chairman

## **Contents**

Statement by the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 July – 30 June	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

**Silmeco ApS**  
Annual report 2019/20  
CVR no. 32 33 79 10

## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Silmeco ApS for the financial year 1 July 2019 – 30 June 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 – 30 June 2020.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

23 November 2020  
Executive Board:

---

Tomas Rindzevicius

Management confirms that the Company fulfills the requirements to be exempt of audit.



## **Auditor's report on the compilation of financial statements**

### **To the Management of Silmeco ApS**

We have compiled the financial statements of Silmeco ApS for the financial year 1 July 2019 – 30 June 2020 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 November 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Silmeco ApS**  
Annual report 2019/20  
CVR no. 32 33 79 10

## **Management's review**

### **Company details**

Silmeco ApS  
Kenny Drews Vej 101, 3. 3.  
2450 København SV  
Denmark

CVR no.:	32 33 79 10
Established:	29 April 2013
Financial year:	1 July – 30 June

### **Executive Board**

Tomas Rindzevicius

## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the company is to develop computer-chips for high technology environments.

#### ***Profit/loss for the year***

The Company's income statement for 2020 shows a profit of DKK 544,022, DKK 332,149 in 2019. Equity in the Company's balance sheet at 30 June 2020 was DKK 963,131, DKK 419,109 at 30 June 2019.

#### **Events after the balance sheet date**

After the balance sheet date, no events have occurred, which could effect the presentation of these financial statements.

## Financial statements 1 July – 30 June

### Income statement

DKK	Note	2019/20	2018/19
<b>Gross profit</b>		<u>696,507</u>	<u>426,386</u>
<b>Operating profit</b>		<u>696,507</u>	<u>426,386</u>
Financial income		4,128	831
Financial expenses		<u>-3,171</u>	<u>-1,659</u>
<b>Profit before tax</b>		<u>697,464</u>	<u>425,558</u>
Tax on profit/loss for the year	3	<u>-153,442</u>	<u>-93,409</u>
<b>Profit for the year</b>		<u>544,022</u>	<u>332,149</u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>544,022</u>	<u>332,149</u>

## Financial statements 1 July – 30 June

### Balance sheet

DKK	Note	<u>30/6 2020</u>	<u>30/6 2019</u>
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		22,255	112,257
Other receivables		<u>39,093</u>	<u>183,696</u>
		<u>61,348</u>	<u>295,953</u>
<b>Cash at bank and in hand</b>		<u>1,182,850</u>	<u>586,699</u>
<b>Total current assets</b>		<u>1,244,198</u>	<u>882,652</u>
<b>TOTAL ASSETS</b>		<u><u>1,244,198</u></u>	<u><u>882,652</u></u>



## Financial statements 1 July – 30 June

### Balance sheet

DKK	Note	30/6 2020	30/6 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		80,000	80,000
Retained earnings		883,131	339,109
<b>Total equity</b>		<u>963,131</u>	<u>419,109</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Corporation tax		153,442	0
<b>Current liabilities</b>			
Payables to group entities		4,000	4,000
Corporation tax		93,623	93,623
Other payables		30,002	89,254
Payables to shareholders and Management		0	276,666
		<u>127,625</u>	<u>463,543</u>
<b>Total liabilities</b>		<u>281,067</u>	<u>463,543</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,244,198</u>	<u>882,652</u>

## Financial statements 1 July – 30 June

### Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2019	80,000	339,109	419,109
Transferred over the [profit appropriation/distribution of loss]	<u>0</u>	<u>544,022</u>	<u>544,022</u>
<b>Equity at 30 June 2020</b>	<u><u>80,000</u></u>	<u><u>883,131</u></u>	<u><u>963,131</u></u>

## Financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies

The annual report of Silmeco ApS for 2019/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

#### Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of goods, comprising the sale of #, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms © 2010.

Revenue from the sale of goods where installation is a condition for significant risks being considered to have been transferred to the buyer is recognised as revenue when installation has been completed.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense.

#### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

#### Liabilities

Current liabilities are measured at net realisable value.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the prior year, adjusted for tax paid on account.

Non-current tax payable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax paid on account.

## Financial statements 1 July – 30 June

### Notes

	<u>2019/20</u>	<u>2018/19</u>
DKK		
<b>2 Staff costs</b>		
Average number of full-time employees	<u>1</u>	<u>1</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	153,442	93,623
Adjustment of tax concerning previous years	<u>0</u>	<u>-214</u>
	<u>153,442</u>	<u>93,409</u>