

Nomad Digital (Denmark) ApS

Frederiksborgvej 10C, 1.
3450 Allerød
Denmark

CVR no. 32 36 30 83

Annual report 2018/19

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

29 August 2019

Reece Gareth Donovan
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 April – 31 March	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Nomad Digital (Denmark) ApS for the financial year 1 April 2018 – 31 March 2019.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2019 and of the results of the Company's operations for the financial year 1 April 2018 – 31 March 2019.

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

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

Allerød 29 August 2019
Executive Board:

Anthony David Fowler

Reece Gareth Donovan

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 Nomad Digital (Denmark) ApS

We have compiled the financial statements of Nomad Digital (Denmark) ApS for the financial year 1 April 2018 – 31 March 2019 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 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 relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including 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, 29 August 2019

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Nomad Digital (Denmark) ApS
Annual report 2018/19
CVR no. 32 36 30 83

Management's review

Company details

Nomad Digital (Denmark) ApS
Frederiksborgvej 10C, 1.
3450 Allerød
Denmark

Website: <http://nomad-digital.com>

CVR no.: 32 36 30 83
Financial year: 1 April – 31 March

Executive Board

Anthony David Fowler
Reece Gareth Donovan

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
Denmark

Management's review

Operating review

Principal activities

The principal activities of the company is to establish and maintain communication solutions for the transport industry.

Expected future development

The company has lost its share capital, and management has assessed the impact of this on the going concern assumption.

Nomad Holdings Limited has given a letter of support to the entity, that the group will provide financial and other support to the company for at least the next twelve months and thereafter for the foreseeable future, from the date of approval of the 31 March 2019 financial statements, to allow the company to meet its liabilities as they fall due in the ordinary course of business and to support its ability to trade.

Nomad Holdings Limited confirms that the company (the "Lender"), is not obliged to repay the Balance that the company owes to Nomad Holdings Limited within 12 months of the date of signature of this financial statements.

Based on the pledged support from the parent group in the UK, it is Managements view that the company is a going concern.

Subsequent events

There have been no significant subsequent events after the balance sheet date.

Financial statements 1 April – 31 March

Income statement

DKK	Note	1/4-31/3 2019	1/7-31/3 2018
Gross profit		3,321,185	732,668
Staff costs	2	-3,105,163	-2,498,486
Operating profit/loss		216,022	-1,765,818
Financial expenses		-1,758	-82
Profit/loss before tax		214,264	-1,765,900
Tax on profit/loss for the year		0	0
Profit for the year		214,264	-1,765,900
Proposed profit appropriation/distribution of loss			
Retained earnings		214,264	-1,765,900

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2019	31/3 2018
ASSETS			
Fixed assets			
Property, plant and equipment	3		
Fixtures and fittings, tools and equipment		<u>0</u>	<u>0</u>
Current assets			
Inventories			
Work in progress		<u>0</u>	<u>100,648</u>
Receivables			
Trade receivables		2,472,623	1,303,703
Other receivables		290	296
Prepayments		<u>115,248</u>	<u>56,616</u>
		<u>2,588,161</u>	<u>1,360,615</u>
Cash at bank and in hand		<u>329,561</u>	<u>64,559</u>
Total current assets		<u>2,917,722</u>	<u>1,525,822</u>
TOTAL ASSETS		<u><u>2,917,722</u></u>	<u><u>1,525,822</u></u>

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	<u>31/3 2019</u>	<u>31/3 2018</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	4	125,000	125,000
Retained earnings		<u>-5,198,254</u>	<u>-5,412,518</u>
Total equity		<u>-5,073,254</u>	<u>-5,287,518</u>
Liabilities			
Current liabilities			
Prepayments received from customers		0	599,158
Trade payables		139,421	45,788
Payables to group entities		6,576,396	4,223,114
Other payables		<u>1,275,159</u>	<u>1,945,280</u>
		<u>7,990,976</u>	<u>6,813,340</u>
Total liabilities		<u>7,990,976</u>	<u>6,813,340</u>
TOTAL EQUITY AND LIABILITIES		<u>2,917,722</u>	<u>1,525,822</u>
Contractual obligations, contingencies, etc.	5		
Related party disclosures	6		

Financial statements 1 April – 31 March

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 April 2018	125,000	-5,412,518	-5,287,518
Transferred over the [profit appropriation/distribution of loss]	<u>0</u>	<u>214,264</u>	<u>214,264</u>
Equity at 31 March 2019	<u><u>125,000</u></u>	<u><u>-5,198,254</u></u>	<u><u>-5,073,254</u></u>

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of Nomad Digital (Denmark) ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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 services is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured and is expected to be received.

A contract is broken down by individual transactions when the fair value of the individual sales transactions may be reliably measured, and the individual sales transactions are of separate value to the buyer. Sales transactions are deemed to be of a separate value to the buyer when the transaction is individually identifiable and usually sold individually. The contract price is broken down by the individual sales transactions in accordance with the relative current cost approach.

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 deducted from revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Other external costs

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Financial income and expenses

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish companies within the Group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal 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 year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Financial statements 1 April – 31 March

Notes

2 Staff costs

	1/4-31/3 2019	1/7-31/3 2018
DKK		
Wages and salaries	2,685,380	2,090,644
Pensions	66,184	55,891
Other staff costs	353,599	351,951
	<u>3,105,163</u>	<u>2,498,486</u>
Average number of full-time employees	<u>3</u>	<u>3</u>

3 Property, plant and equipment

	Fixtures and fittings, tools and equipment	Total
DKK		
Cost at 1 April 2018	194,343	194,343
Cost at 31 March 2019	194,343	194,343
Depreciation and impairment losses at 1 April 2018	-194,343	-194,343
Depreciation and impairment losses at 31 March 2019	-194,343	-194,343
Carrying amount at 31 March 2019	<u>0</u>	<u>0</u>

4 Equity

The contributed capital consists of 125 shares of a nominal value of DKK 1,000 each.

All shares rank equally.

5 Contractual obligations, contingencies, etc.

The Company participates in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Apart from this, the Company has no additional contingent liabilities.

Financial statements 1 April – 31 March

Notes

6 Related party disclosures

Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the contributed capital:

Nomad Digital ApS, c/o Elmann Advokatpartnerselskab, Stockholmegade 41, 2100 Copenhagen Ø, Denmark.