

More 2 Save ApS under compulsory dissolution

Rådhuspladsen 16
1550 København V
Denmark

CVR no. 34 47 16 49

Annual report 2017/18

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

on _____ 20__


chairman of the annual general meeting

More 2 Save ApS under compulsory dissolution

Annual report 2017/18

CVR no. 34 47 16 49

Contents

Statement by the Liquidator	2
Independent auditor's report	3
Liquidator's review	6
Company details	6
Operating review	7
Financial statements 1 October 2017 – 30 September 2018	8
Income statement	8
Balance sheet	9
Statement of changes in equity	10
Notes	11

More 2 Save ApS under compulsory dissolution

Annual report 2017/18

CVR no. 34 47 16 49

Statement by the Liquidator

The Liquidator have today discussed and approved the annual report of More 2 Save ApS under compulsory dissolution for the financial year 1 October 2017 – 30 September 2018.

The annual report has been prepared 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 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 – 30 September 2018.

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

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

Copenhagen, 4 July 2019

Liquidator:



Finn Lynge Jepsen



Independent auditor's report

To the shareholder of More 2 Save ApS under compulsory dissolution

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of More 2 Save ApS under compulsory dissolution for the financial year 1 October 2017 – 30 September 2018, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 – 30 September 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph regarding going concern

We draw attention to Note 5 to the financial statements which describes the material uncertainty related to the Company's ability to continue as going concern as the future financing of the Company currently is being explored but no agreements entered yet. Our opinion is not modified in respect of this matter.

Liquidator's responsibility for the financial statements

Liquidator is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Liquidator is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists.



Independent auditor's report

Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Liquidator
- conclude on the appropriateness of Liquidator's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Liquidator's review

Liquidator is responsible for the Liquidator's review.

Our opinion on the financial statements does not cover the Liquidator's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Liquidator's review and, in doing so, consider whether the Liquidator's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Liquidator's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Liquidator's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Liquidator's review.



Independent auditor's report

Reports on other legal and regulatory requirements

Violation of Danish Financial Statements Act

The Company's annual report has not been submitted to the Danish Business Authority before the deadline stipulated in the Danish Financial Statements Act, and Management may incur liability in this respect.

Copenhagen, 4 July 2019

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in black ink, appearing to read 'Niels Vendelbo', written in a cursive style.

Niels Vendelbo
State Authorised
Public Accountant
mne34532

More 2 Save ApS under compulsory dissolution
Annual report 2017/18
CVR no. 34 47 16 49

Liquidator's review

Company details

More 2 Save ApS under compulsory dissolution
Rådhuspladsen 16, 1550 København V, Denmark

CVR no.	34 47 16 49
Established:	2 April 2012
Registered office:	Copenhagen
Financial year:	1 October – 30 September

Liquidator

Finn Lyng Jepsen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Annual general meeting

The annual general meeting will be held on 4 July 2019.

Liquidator's review

Operating review

Principal activities

The Company's principal activities consists of negotiating or otherwise acting for the sale of payment and discount systems as well as related business areas.

Development in activities and financial position

Profit for the year amounts to DKK 122,653 (2016/17: DKK 81,182) and the equity amounts to DKK 68.689 as at 30 September 2018 (2016/18: DKK -53,964). Liquidator assess the result as satisfactory and largely in line with expectations.

Material uncertainties regarding going concern

Material uncertainty related to the Company's ability to continue as going concern exist, as the future financing of the Company currently is being explored with shareholders and credit institutions but no agreements entered yet.

Events after the balance sheet date

Subsequent to the balance sheet date the Company has filled for reassuming activities and a capital contribution of EUR 61 thousand has been injected by the shareholder.

Financial statements 1 October 2017 – 30 September 2018

Income statement

DKK	Note	2018	2017
Gross profit		172.204	103.477
Staff costs		-49.112	-3.397
Depreciation on property, plant and equipment		0	-8.590
Operating profit		123.092	91.490
Other financial income		0	0
Other financial expenses		-439	-10.308
Profit before tax		122.653	81.182
Tax on profit		0	0
Profit for the year		<u>122.653</u>	<u>81.182</u>
 Proposed profit appropriation			
Retained earnings		<u>122.653</u>	<u>81.182</u>
		<u>122.653</u>	<u>81.182</u>

Financial statements 30 September 2018

Balance sheet

DKK	Note	2018	2017
ASSETS			
Current assets			
Receivables			
Trade receivables		396.558	22.678
Other receivables		268.909	22.384
		<u>665.467</u>	<u>45.062</u>
Cash at bank and in hand		<u>56.076</u>	<u>370.458</u>
Total current assets		<u>721.543</u>	<u>415.520</u>
TOTAL ASSETS		<u><u>721.543</u></u>	<u><u>415.520</u></u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		100.000	100.000
Retained earnings		-31.311	-153.964
Total equity		<u>68.689</u>	<u>-53.964</u>
Current liabilities other than provisions			
Trade payables		254.919	21.475
Other payables, including taxes payable		397.936	448.009
		<u>652.856</u>	<u>469.484</u>
Total liabilities other than provisions		<u>721.543</u>	<u>469.484</u>
TOTAL EQUITY AND LIABILITIES		<u><u>721.543</u></u>	<u><u>415.520</u></u>

More 2 Save ApS under compulsory dissolution

Annual report 2017/18

CVR no. 34 47 16 49

Financial statements 30 September 2018

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Balance at 1 October 2017	100.000	-477.684	-377.684
Capital contribution	0	242.538	242.538
Transferred over the profit appropriation	0	81.182	81.182
Balance at 1 October 2018	100.000	-153.964	-53.964
Transferred over the profit appropriation	0	122.653	122.653
Balance at 30 September 2018	100.000	-31.311	68.689

Financial statements 1 October 2017 – 30 September 2018

Notes

1 Accounting policies

The annual report of More 2 Save ApS under compulsory dissolution for 2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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

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, 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.

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.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts etc.

Financial income and expenses

Financial income and expenses comprise interest income and expenses and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 1 October 2017 – 30 September 2018

Notes

1 Accounting policies (continued)

Tax on profit for the year

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

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 has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Financial statements 1 October 2017 – 30 September 2018

Notes

DKK	2018	2017
2 Staff costs		
Wages and salaries	49.112	3.397
	<u>49.112</u>	<u>3.397</u>
Average number of full-time employees	<u>0</u>	<u>0</u>
3 Financial expenses		
Interest expense to group entities	0	10.308
Other interest expense	439	0
	<u>439</u>	<u>10.308</u>

4 Events after the balance sheet date

Subsequent to the balance sheet date the Company has filled for reassuming activities and a capital contribution of EUR 61 thousand has been injected by the shareholder.

5 Going Concern

Material uncertainty related to the Company's ability to continue as going concern exist, as the future financing of the Company currently is being explored with shareholders and credit institutions but no agreements entered yet.