

WPJ SERVICES APS

c/o UMA Vestergade
Vestergade 29
1456 København K

CVR No. 34601984

Annual Report 2019

8. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 July 2020

Adrian Harold Dodge
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of WPJ SERVICES APS for the financial year 1 January 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 31 August 2020

Executive Board

Adrian Harold Dodge
Man. Director

Company details

Company	WPJ SERVICES APS c/o UMA Vestergade Vestergade 29 1456 København K
CVR No.	34601984
Date of formation	20 June 2012
Executive Board	Adrian Harold Dodge , Man. Director

Management's Review

The Company's principal activities

The Company's principal activities consist in trade, service, consultant advice, investments and additional related activities in accordance to the executive board's discretion.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -289.384 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 573.121 and an equity of DKK 336.562.

Accounting Policies

Reporting Class

The Annual Report of WPJ SERVICES APS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the

Accounting Policies

byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is

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recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		-143.287	97.398
Employee benefits expense	1	-70.671	-58.617
Profit from ordinary operating activities		-213.958	38.781
Other finance income	2	213	64.382
Finance expences	3	-157.260	-138.168
Profit from ordinary activities before tax		-371.005	-35.005
Tax expense on ordinary activities		81.621	7.090
Profit		-289.384	-27.915
 Proposed distribution of results			
Retained earnings		-289.384	27.915
Distribution of profit		-289.384	27.915

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Current deferred tax		88.711	7.090
Short-term tax receivables		81.007	14.000
Other short-term receivables		17.539	17.539
Receivables		<u>187.257</u>	<u>38.629</u>
Cash and cash equivalents		<u>385.864</u>	<u>699.293</u>
Current assets		<u>573.121</u>	<u>737.922</u>
Assets		<u>573.121</u>	<u>737.922</u>

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings	4	256.562	545.946
Equity		336.562	625.946
Payables to group enterprises		28.575	28.575
Other payables		207.984	83.401
Short-term liabilities other than provisions		236.559	111.976
Liabilities other than provisions within the business		236.559	111.976
Liabilities and equity		573.121	737.922
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

Notes

	2019	2018
1. Employee benefits expense		
Wages and salaries	70.671	58.617
	<u>70.671</u>	<u>58.617</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Finance income		
Other finance income	213	64.382
	<u>213</u>	<u>64.382</u>
3. Finance expenses		
Other finance expenses	157.260	138.168
	<u>157.260</u>	<u>138.168</u>
4. Retained earnings		
Balance at the beginning of the year	545.946	573.861
Additions during the year	-289.384	-27.915
Balance at the end of the year	<u>256.562</u>	<u>545.946</u>
5. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
6. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		