

# **Aguilonius Nordic A/S**

**Bymidten 68  
3500 Værløse**

**CVR no. 34 69 45 24**

## **Annual report for 2017/18**

Adopted at the annual general  
meeting on 16 January 2019

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André De Brandt  
chairman

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## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of Aguilonius Nordic A/S for the financial year 1 October 2017 - 30 September 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 30 September 2018 and of the results of the company's operations for the financial year 1 October 2017 - 30 September 2018.

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

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.

Værløse, 16 January 2019

### **Executive board**

Derek De Brandt  
director

### **Supervisory board**

Andrè De Brandt  
chairman

Derek De Brandt

Marcus Peeraer

## **Company details**

### **The company**

Aguilonius Nordic A/S  
Bymidten 68  
3500 Værløse

CVR no.: 34 69 45 24

Reporting period: 1 October 2017 - 30 September 2018

Incorporated: 30. August 2012

Domicile: Furesø Kommune

### **Supervisory board**

Andrè De Brandt, chairman  
Derek De Brandt  
Marcus Peeraer

### **Executive board**

Derek De Brandt, director

### **Bankers**

Jutlander Bank A/S

## **Management's review**

### **Business activities**

The purpose of the company is to develop and sell software, consultancy assistance and related services.

### **Unusual matters**

The company's financial position at 30 September 2018 and the results of its operations for the financial year ended 30 September 2018 are not affected by any unusual matters.

### **Business review**

The company's income statement for the year ended 30 September shows a profit of DKK 71.647, and the balance sheet at 30 September 2018 shows equity of DKK 1.027.543.

## **Accounting policies**

The annual report of Aguilonius Nordic A/S for 2017/18 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 2017/18 is presented in DKK

### **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.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## **Accounting policies**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

### **Raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

### **Other operating expenses**

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

### **Other external expenses**

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

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **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.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

## **Accounting policies**

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **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.

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

#### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



**Income statement**  
**1 October 2017 - 30 September 2018**

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016/17</u> DKK
<b>Gross profit</b>		<b>292.101</b>	<b>293.276</b>
Staff costs	1	<u>-200.000</u>	<u>-200.031</u>
<b>Profit/loss before net financials</b>		<b>92.101</b>	<b>93.245</b>
Financial income		0	6
Financial costs		<u>-236</u>	<u>-1.964</u>
<b>Profit/loss before tax</b>		<b>91.865</b>	<b>91.287</b>
Tax on profit/loss for the year	2	<u>-20.218</u>	<u>-13.752</u>
<b>Profit/loss for the year</b>		<b><u>71.647</u></b>	<b><u>77.535</u></b>
<b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		0	75.000
Retained earnings		<u>71.647</u>	<u>2.535</u>
		<b><u>71.647</u></b>	<b><u>77.535</u></b>

## Balance sheet at 30 September 2018

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016/17</u> DKK
<b>Assets</b>			
Other receivables		339	532
Corporation tax		<u>25.262</u>	<u>43.000</u>
<b>Receivables</b>		<u><b>25.601</b></u>	<u><b>43.532</b></u>
 <b>Cash at bank and in hand</b>		 <u><b>1.137.069</b></u>	 <u><b>1.098.194</b></u>
 <b>Total current assets</b>		 <u><b>1.162.670</b></u>	 <u><b>1.141.726</b></u>
 <b>Total assets</b>		 <u><u><b>1.162.670</b></u></u>	 <u><u><b>1.141.726</b></u></u>

## Balance sheet at 30 September 2018

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016/17</u> DKK
<b>Equity and liabilities</b>			
Share capital		500.000	500.000
Retained earnings		527.543	455.896
Proposed dividend for the year		0	75.000
<b>Equity</b>	<b>3</b>	<b><u>1.027.543</u></b>	<b><u>1.030.896</u></b>
Payables to shareholders and management		108.865	62.728
Corporation tax		20.262	13.752
Other payables		6.000	34.350
<b>Total current liabilities</b>		<b><u>135.127</u></b>	<b><u>110.830</u></b>
<b>Total liabilities</b>		<b><u>135.127</u></b>	<b><u>110.830</u></b>
<b>Total equity and liabilities</b>		<b><u>1.162.670</u></b>	<b><u>1.141.726</u></b>
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## Notes

	<u>2017/18</u> DKK	<u>2016/17</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	200.000	200.000
Other social security costs	<u>0</u>	<u>31</u>
	<b><u>200.000</u></b>	<b><u>200.031</u></b>
 Average number of employees	 <u>1</u>	 <u>1</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

## 2 Tax on profit/loss for the year

Current tax for the year	20.262	13.752
Adjustment of tax concerning previous years	<u>-44</u>	<u>0</u>
	<b><u>20.218</u></b>	<b><u>13.752</u></b>

## 3 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2017	500.000	455.896	955.896
Net profit/loss for the year	<u>0</u>	<u>71.647</u>	<u>71.647</u>
<b>Equity at 30 September 2018</b>	<b><u>500.000</u></b>	<b><u>527.543</u></b>	<b><u>1.027.543</u></b>

There have been no changes in the share capital during the last 5 years.

## 4 Contingencies, etc.

The company has no contingent liabilities.

## **Notes**

### **5 Related parties and ownership structure**

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Aguilonius Consulting CVBA - Nieuwelaan 200, Meise Belgium

Derek De Brandt - Strooistraat 28, 1860 Meise Belgium

Marcus Peeraer - Parochiaanstraat 8, Antwerpen Belgium