

Impex CIG ApS

**Søbakkevej 34, st.tv
2840 Holte**

CVR no. 35 02 79 04

Annual report for 2018

Adopted at the annual general
meeting on 14 May 2019

Vesna Christensen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Impex CIG ApS for the financial year 1 January - 31 December 2018.

The annual report is 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 financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In my 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.

Holte, 14 May 2019

Executive board

Vesna Christensen

Company details

The company

Impex CIG ApS
Søbakkevej 34, st.tv
2840 Holte

CVR no.: 35 02 79 04

Reporting period: 1 January - 31 December 2018

Incorporated: 21. January 2013

Domicile: Holte Kommune

Executive board

Vesna Christensen

Bankers

Nykredit Bank

Management's review

Business activities

The company's main activity consists mainly of sales of chemicals and consultancy work.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December shows a loss of DKK 13.773, and the balance sheet at 31 December 2018 shows equity of DKK 134.432.

Management considers the profit for the year as expected but not satisfactory.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Impex CIG ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 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 loss

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

Gross loss 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

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.

Accounting policies

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 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.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

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.

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.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Accounting policies

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 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

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 January - 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Gross loss		-13.772	-18.327
Financial costs		<u>-1</u>	<u>1</u>
Profit/loss before tax		-13.773	-18.326
Tax on profit/loss for the year	1	<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-13.773</u>	<u>-18.326</u>
Retained earnings		<u>-13.773</u>	<u>-18.326</u>
		<u>-13.773</u>	<u>-18.326</u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Assets			
Other receivables		371	2.051
Corporation tax		<u>2.000</u>	<u>4.000</u>
Receivables		<u>2.371</u>	<u>6.051</u>
Cash at bank and in hand		<u>138.561</u>	<u>148.654</u>
Total current assets		<u>140.932</u>	<u>154.705</u>
Total assets		<u><u>140.932</u></u>	<u><u>154.705</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Equity and liabilities			
Share capital		80.000	80.000
Retained earnings		<u>54.432</u>	<u>68.205</u>
Equity	2	<u>134.432</u>	<u>148.205</u>
Other payables		<u>6.500</u>	<u>6.500</u>
Total current liabilities		<u>6.500</u>	<u>6.500</u>
Total liabilities		<u>6.500</u>	<u>6.500</u>
Total equity and liabilities		<u><u>140.932</u></u>	<u><u>154.705</u></u>
Contingencies, etc.	3		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	80.000	68.205	148.205
Net profit/loss for the year	0	-13.773	-13.773
Equity at 31 December 2018	<u>80.000</u>	<u>54.432</u>	<u>134.432</u>

Notes

1 Tax on profit/loss for the year

The company doesn't incur current tax

2 Equity

There have been no changes in the share capital during the last 5 years.
The company capital consists of 1 share of nominally DKK 80.000

3 Contingencies, etc.

Other contingent liabilities

The company has no contingent liabilities.

4 Related parties and ownership structure

Other related parties

The company's related parties consist of Vesna Christensen as a result of her participation.

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:

Vesna Christensen, Søbakkevej 34, 2840 Holte