

# **Cylindo International ApS**

**Strandlodsvej 1C, 2300 København S**

**Central Business Registration no. 35 04 91 18**

**Annual Report for the period  
1st of May 2017 to 30th of April 2018**

The Annual Report was presented  
and adopted at the Annual General  
Meeting of the Company on 06/09  
2018

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Janus Bækkelund Jagd  
Chairman of the Meeting

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Cylindo International ApS for the financial year 1 May 2017 - 30 April 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 30 April 2018 and of the results of the company's operations for the financial year 1 May 2017 - 30 April 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 declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 3 September 2018

### Executive board

Janus Bækkelund Jagd

## Auditor's report on compilation of the financial statements

### *To the shareholder of Cylindo International ApS*

We have compiled the financial statements for the financial year 1 May 2017 - 30 April 2018 of Cylindo International ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise 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 Auditor Regulation and FSR – Danish Auditors' code of ethics, 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 the enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 3 September 2018

### **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Morten Friis Munksgaard  
statsautoriseret revisor  
MNE no. mne34482

## Company details

The company	Cylindo International ApS Strandlodsvej 1C 2300 København S CVR no.: 35 04 91 18 Reporting period: 1 May 2017 - 30 April 2018 Incorporated: 27. February 2013 Financial year: 5th financial year Domicile: Copenhagen
Executive board	Janus Bækkelund Jagd
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

## **Management's review**

### **Business activities**

The Company's primary activities are related to operating in software development, exporting knowledge-based services and IT-based services, including support for computer programming and outsourcing of business processes to foreign clients and related businesses.

### **Business review**

The Company's income statement for the year ended 30 April shows a loss of DKK 58.777, and the balance sheet at 30 April 2018 shows equity of DKK 338.563.

Corrections pursuant to section 52 of the Danish Financial Statements Act have been recognized in the annual report. For further information refer to the disclosure in the accounting policies.

### **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.

## Income statement 1 May 2017 - 30 April 2018

	Note	2017/18 DKK	2016/17 DKK
<b>Gross profit</b>		<b>5.341.780</b>	<b>3.296.762</b>
Staff costs	1	-5.180.717	-3.075.139
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>161.063</b>	<b>221.623</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-15.900	0
<b>Profit/loss before financial income and expenses</b>		<b>145.163</b>	<b>221.623</b>
Financial income		2.803	3.737
Financial costs		-124.282	-26.375
<b>Profit/loss before tax</b>		<b>23.684</b>	<b>198.985</b>
Tax on profit/loss for the year		-82.461	-66.707
<b>Net profit/loss for the year</b>		<b>-58.777</b>	<b>132.278</b>
<b>Proposed distribution of profit</b>			
Retained earnings		-58.777	132.278
		<b>-58.777</b>	<b>132.278</b>

## Balance sheet at 30 April 2018

Note	2017/18 DKK	2016/17 DKK
<b>Assets</b>		
Other fixtures and fittings, tools and equipment	175.025	0
<b>Tangible assets</b>	<b>175.025</b>	<b>0</b>
<b>Total fixed assets</b>	<b>175.025</b>	<b>0</b>
Receivables from group	71.274	198.989
Other receivables	88.774	32.180
<b>Receivables</b>	<b>160.048</b>	<b>231.169</b>
<b>Cash at bank and in hand</b>	<b>8.490</b>	<b>216.806</b>
<b>Current assets total</b>	<b>168.538</b>	<b>447.975</b>
<b>Assets total</b>	<b>343.563</b>	<b>447.975</b>



## Balance sheet at 30 April 2018

	Note	2017/18	2016/17
		DKK	DKK
<b>Liabilities and equity</b>			
Share capital		80.000	80.000
Retained earnings		258.563	317.340
<b>Total equity</b>		<b>338.563</b>	<b>397.340</b>
Other payables		5.000	50.635
<b>Short-term debt</b>		<b>5.000</b>	<b>50.635</b>
<b>Debt total</b>		<b>5.000</b>	<b>50.635</b>
<b>Liabilities and equity total</b>		<b>343.563</b>	<b>447.975</b>
Contingent assets, liabilities and other financial obligations	2		

## Egenkapitaloppgørelse

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 May	80.000	-8.726	71.274
Net effect from adjustment	0	326.066	326.066
Adjusted equity at 1 May	80.000	317.340	397.340
Net profit/loss for the year	0	-58.777	-58.777
<b>Equity at 30 April</b>	<b>80.000</b>	<b>258.563</b>	<b>338.563</b>

## Noter til årsrapporten

	<u>2017/18</u>	<u>2016/17</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	4.997.461	3.044.919
Other staff costs	<u>183.256</u>	<u>30.220</u>
	<b><u>5.180.717</u></b>	<b><u>3.075.139</u></b>
Average number of employees	<u>20</u>	<u>10</u>

## 2 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with its parent company, Cylindo ApS (management company), and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes, taxes on dividends, interest and royalties.

## Accounting policies

The annual report of Cylindo International ApS for 2017/18 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.

### Corrections pursuant to section 52 of the Danish Financial Statements Act

In preparing the Annual Report for 2017/18, the Company has made corrections covered by Section 52 of the Danish Financial Statements Act. The Annual Report for 2017/18 have corrected comparative figures and equity in accordance with the Danish Financial Statements Act.

The Company's foreign branch in Macedonia, Cylindo International ApS (DOO) Bitola, have not been recognized in previous Annual Reports, which is the basis for the corrections above. The corrections have the consequence that earnings, total assets and equity for 2016/17 are increased by DKK 136k, 372k and 326k respectively.

### 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.

## Accounting policies

### 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 raw materials and consumables and other external expenses.

#### Revenue

Revenue 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.

#### Other external costs

Other external costs include expenses related to sale, advertising, administration, premises, 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.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### 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, 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.

#### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3	years
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#### Receivables

Receivables are measured at amortised cost.

#### 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.

#### Liabilities

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