



## **Infotrust P/S**

c/o Meilsøe  
Karolinevej 2  
5500 Middelfart  
CVR no. 35 40 63 87

### **Annual report for 2019**

Adopted at the annual general  
meeting on 21 September 2020

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Johan Colvig  
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 Infotrust P/S for the financial year 1 January - 31 December 2019.

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 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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.

Middelfart, 21 September 2020

### **Executive board**

David Meilsøe

### **Supervisory board**

Johan Colvig  
chairman

David Meilsøe

Mantas Golcas

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

### ***To the shareholders of Infotrust P/S***

We have compiled the financial statements of Infotrust P/S for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

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

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 21 September 2020

Azets Audit  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Anders Salomonsen  
statsautoriseret revisor  
MNE no. mne40143

## Company details

### The company

Infotrust P/S  
c/o Meilsøe  
Karolinevej 2  
5500 Middelfart

CVR no.: 35 40 63 87

Reporting period: 1 January - 31 December 2019

Incorporated: 18. June 2013

Financial year: 7th financial year

Domicile: Middelfart

### Supervisory board

Johan Colvig, chairman  
David Meilsøe  
Mantas Golcas

### Executive board

David Meilsøe

## **Management's review**

### **Business review**

The Company's principal activities are to conduct business advice and offer software solutions within business intelligence and moreover such activities as limited partnership shareholders and the general partner has agreed to incorporate.

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 414.777, and the balance sheet at 31 December 2019 shows negative equity of DKK 2.404.150.

### ***Financing***

The shareholders ensure that Infotrust P/S will be in a position to meet all its present and future liabilities and commitments for 2020.

## **Accounting policies**

The annual report of Infotrust P/S for 2019 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 2019 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.

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 and other operating income less costs of 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.

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.

#### **Other external costs**

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

## **Accounting policies**

### **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.

#### **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 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Gross profit</b>		<b>-370.276</b>	<b>-335.114</b>
Staff costs	1	<u>0</u>	<u>0</u>
<b>Profit/loss before net financials</b>		<b>-370.276</b>	<b>-335.114</b>
Financial costs		<u>-44.501</u>	<u>-280</u>
<b>Profit/loss before tax</b>		<b>-414.777</b>	<b>-335.394</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-414.777</u></b>	<b><u>-335.394</u></b>
Retained earnings		<u>-414.777</u>	<u>-335.394</u>
		<b><u>-414.777</u></b>	<b><u>-335.394</u></b>

## Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Assets</b>			
Trade receivables		644.977	1.593.118
Receivables from subsidiaries		79.312	79.312
<b>Receivables</b>		<u><b>724.289</b></u>	<u><b>1.672.430</b></u>
<b>Cash at bank and in hand</b>		<u><b>586.897</b></u>	<u><b>50.590</b></u>
<b>Total current assets</b>		<u><b>1.311.186</b></u>	<u><b>1.723.020</b></u>
<b>Total assets</b>		<u><u><b>1.311.186</b></u></u>	<u><u><b>1.723.020</b></u></u>

## Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Equity and liabilities</b>			
Share capital		500.000	500.000
Share premium account		457.425	457.425
Retained earnings		<u>-3.361.575</u>	<u>-2.946.798</u>
<b>Equity</b>		<b><u>-2.404.150</u></b>	<b><u>-1.989.373</u></b>
Other credit institutions		0	2.959
Trade payables		91.852	129.753
Payables to subsidiaries		2.450.676	2.297.181
Other payables		1.172.808	1.279.766
Deferred income		<u>0</u>	<u>2.734</u>
<b>Total current liabilities</b>		<b><u>3.715.336</u></b>	<b><u>3.712.393</u></b>
<b>Total liabilities</b>		<b><u>3.715.336</u></b>	<b><u>3.712.393</u></b>
<b>Total equity and liabilities</b>		<b><u><u>1.311.186</u></u></b>	<b><u><u>1.723.020</u></u></b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	500.000	457.425	-2.946.798	-1.989.373
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>-414.777</u>	<u>-414.777</u>
<b>Equity at 31 December 2019</b>	<b><u>500.000</u></b>	<b><u>457.425</u></b>	<b><u>-3.361.575</u></b>	<b><u>-2.404.150</u></b>

## Notes

	<u>2019</u> DKK	<u>2018</u> DKK
<b>1 Staff costs</b>		
Average number of employees	<u>1</u>	<u>1</u>