

MinBilDinBil ApS

Strandgade 4 A
1401 Copenhagen
CVR nr. 35 51 76 50

External annual report for 2018
(5th fiscal year)

The annual report have been presented and approved at
the company's annual general meeting / 2019

Conductor

Company information

MinBilDinBil ApS
Strandgade 4 A
2200 Copenhagen

CVR-nr.: 35517650
Hjemsted: Copenhagen
Stiftet: 16. oktober 2013
Regnskabsår: 2018

Direktion

Victor Van Tol

Revision

ReviPoint Statsautoriserede Revisorer A/S
Ragnagade 7, 2100 København Ø
CVR-nr. 31 61 15 20

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Statement by Management on the annual report

The board of directors have today presented the annual report of MinBilDinBil ApS for the financial year 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets, liabilities and its financial position and of the company's results of its activities.

The annual report is recommended for approval by the general meeting.

Copenhagen, May 8th 2019

Board of directors:

Victor Van Tol

The independent practitioner's report

To the shareholders of MinBilDinBil ApS

Extended Review Report on the financial statements

We have performed an extended review of the accompanying financial statements of MinBilDinBil ApS for the financial year 2018. The accompanying financial statements, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small entities and FSR – danske revisorer's standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires us to comply with the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics and perform procedures in order to obtain limited assurance for our conclusion on these Financial Statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Basis for adverse conclusion

The financial statements have been presented applying the principle of going concern. As stated in note 1 to the financial statements, the going concern of the Entity is conditional upon financial support from the parent company. The parent company has signed a statement of support.

Adverse conclusion

Based on our extended review, in our opinion, due to the significance of the matter described in "Basis for adverse conclusion" above, the financial statements do not give a true and fair view of the Entity's financial position at 31.12.2018 or of the results of its operations for the financial year 2018 in accordance with the Danish Financial Statements Act.

The independent practitioner's report

Statement on the Management's review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, May 8th 2019

ReviPoint Statsautoriserede Revisorer A/S

CVR-nr. 31 61 15 20

Morten Willemar Kristensen
State Authorised Public Accountant
MNE34348

Management commentary

Principal activities

The company's purpose is to develop technology and instruments for life science, as well as trade and related business, according to the management's discretion.

Development in activities and financial affairs

The gross loss for the year is tDKK -2.336 against tDKK -3.146 last year. The results from ordinary activities after tax are tDKK -3.489 against tDKK -4.665 last year. The management consider the results in line with expectations.

The company has lost half of the share capital. The parent company have issued a letter of support stating that the parent company will provide sufficient financial support for the ongoing operations of the company at least until 31 December 2019. The mangement expects the share capital to be re-established by future positive income or capital increase.

For further remarks on going concern see note number 1.

Events subsequent to the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The financial statement of MinBilDinBil ApS for 2018 has been prepared in accordance with the provisions applying to class B companies with the adoption of individual rules for class C.

The accounting policies are unchanged compared to last year, and the annual accounts are presented in Danish kroner(DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to loose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Accounting policies

The Profit and loss account

General

With reference to section 32 of the Danish Financial Statements Act, certain income and expenses are summarized in the gross profit margin.

Gross profit

Gross profit or loss comprises revenue, variable cost and other external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Variable cost

Variable costs comprise the consumption of raw materials and consumables with reduction of discount as well as cost for subcontractors.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation amortisation and impairment losses

See assets for a description of depreciation and amortisation.

Financial cost

Financial costs comprises of interest cost and exchange losses.

Tax on loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Accounting policies

Balance sheet

Intangible fixed assets

Acquired rights consists of rights to business concepts. The acquired rights are amortised over the expected useful lifetime which the management have assessed to 5 years.

Other short-term receivables

Receivable VAT, other receivables, and tax, are measured at amortized cost, which normally corresponds to the nominal value.

Cash

Cash comprises cash in hand and bank deposits. Cash are measured at fair value.

Equity

The company's equity is an expression of net assets. Equity is the assets, deducted provisions and liabilities.

Own equity interests

Purchase and sales figures for own shares are recognized directly in equity.

Capital reduction by cancellation of treasury shares reduces the company's capital by an amount equal to the nominal value of the shares and increases transferred earnings. Dividends from treasury shares are recognized directly in equity under retained earnings.

Corporate tax

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income, adjusted for tax on prior years' taxable income and tax paid on account.

Liabilities

Other liabilities, which includes other payables, are measured at amortized cost, which usually corresponds to the nominal value.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. If the currency position is seen as a safeguarding of the future cash flow, then it's regulation of value happens directly through the equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the exchange rate on the transaction date.

Income statement for 2018

	Note	2018	2017
Gross loss		-2.336.103	-3.145.894
Staff costs	2	-1.121.714	-1.461.058
Depreciation and impairment of intangible fixed assets	3	<u>-26.827</u>	<u>-34.000</u>
Profit (loss) from ordinary operating activities		-3.484.644	-4.640.952
Financial costs		-4.387	-20.837
Financial costs, group enterprises		<u>-368</u>	<u>-3.344</u>
Profit (loss) from ordinary activities before tax		-3.489.399	-4.665.133
Tax expense	4	<u>0</u>	<u>0</u>
Profit (loss)		<u>-3.489.399</u>	<u>-4.665.133</u>
Proposed disposal of the results:			
Retained earnings or deficit		<u>-3.489.399</u>	<u>-4.665.133</u>
		<u>-3.489.399</u>	<u>-4.665.133</u>

Balance sheet at 31.12.2018

	Assets	Note	31/12-18	31/12-17
Acquired rights		3	<u>0</u>	<u>26.827</u>
Intangible fixed assets			<u>0</u>	<u>26.827</u>
Other long-term receivables			<u>36.000</u>	<u>0</u>
Financial fixed assets			<u>36.000</u>	<u>0</u>
Fixed assets			<u>36.000</u>	<u>26.827</u>
Receivables from sales			14.077	0
Other short-term receivables			<u>171.872</u>	<u>110.568</u>
Receivables			<u>185.949</u>	<u>110.568</u>
Cash			<u>30.032</u>	<u>521.332</u>
Current assets			<u>215.981</u>	<u>631.900</u>
Assets			<u><u>251.981</u></u>	<u><u>658.727</u></u>

Balance sheet at 31.12.2018

	Liabilities	Note	31/12-18	31/12-17
Share capital			726.664	726.664
Retained earnings			<u>-892.335</u>	<u>-341.290</u>
Equity		5	<u>-165.671</u>	<u>385.374</u>
Suppliers of goods and services			218.840	100.941
Debt to group enterprises			58.324	20.933
Other payables			<u>140.488</u>	<u>151.479</u>
Short-term liabilities other than provisions			<u>417.652</u>	<u>273.353</u>
Liabilities other than provisions			<u>417.652</u>	<u>273.353</u>
Equity and liabilities			<u><u>251.981</u></u>	<u><u>658.727</u></u>
Going concern		1		

Notes

1 Going concern

The company has lost the full share capital. The parent company have issued a statement of support that the parent company will provide sufficient financial support for the ongoing operations of the company at least until 31 December 2019. The mangement expects the share capital to be re-established by future positive income or capital increases.

2 Staff cost

	2018	2017
Wages and salaries	1.070.961	1.390.609
Other social security costs	<u>50.753</u>	<u>70.449</u>
	<u>1.121.714</u>	<u>1.461.058</u>
 Average number of employees	 <u>1</u>	

3 Fixed asset overview

Intangible fixed assets

	Acquired rights
Cost 1. januar 2018	<u>170.000</u>
Cost 31. december 2018	<u>170.000</u>
Amortisation and writedown 1. januar 2018	-143.173
Depreciation for the year	<u>-26.827</u>
Amortisation and writedown 31. december 2018	<u>-170.000</u>
Book value 31. december 2018	<u>0</u>

Depreciations

	2018	2017
Acquired rights	<u>26.827</u>	<u>34.000</u>
	<u>26.827</u>	<u>34.000</u>

Notes

4 Tax on profit/loss from ordinary activities

	2018	2017
Tax on current year taxable income	0	0
Adjustment concerning previous years	0	0
	0	0

	1/1-18	Group contributions	Proposed disposal of of the result	31/12-18
Share capital	726.664	-	-	726.664
Retained earnings	-341.290	2.938.354	-3.489.399	-892.335
	385.374	2.938.354	-3.489.399	-165.671