

**Alencastre.net ApS**  
c/o Univate, Njalsgade 76, 2300 København

Company reg. no. 35 64 34 94

**Annual report**

**1 January - 31 December 2018**

The annual report was submitted and approved by the general meeting on the 31 May 2019.



**Ricardo João Farinha de Alencastre**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146 940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %

## **Management's report**

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The managing director has today presented the annual report of Alencastre.net ApS for the financial year 1 January to 31 December 2018.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

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

København, 31 May 2019

**Managing Director**

Ricardo João Farinha de Alencastre



## **Auditor's report on compilation of the annual accounts**

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### **To the management of Alencastre.net ApS**

We have compiled the annual accounts of Alencastre.net ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes.

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 31 May 2019

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



Michael Beuchert  
State Authorised Public Accountant  
mnc32794

## Company data

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### The company

Alencastre.net ApS  
c/o Univate, Njalsgade 76  
2300 København

Company reg. no. 35 64 34 94

Established: 6 January 2014

Financial year: 1 January - 31 December

### Managing Director

Ricardo João Farinha de Alencastre

### Bankers

Danske Bank

## **Management's review**

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### **The principal activities of the company**

The Company's purpose is to operate within design, IT development, resell and distribution of software, publishing and marketing services and other hereby related activities.

### **Unusual matters**

No unusual events have occurred during the fiscal year.

### **Uncertainties as to recognition or measurement**

There have been no uncertainties regarding recognition and measurement during the fiscal year.

### **Development in activities and financial matters**

The gross profit for the year is DKK 492.000 against DKK 530.000 last year. The results from ordinary activities after tax are DKK 35.000 against DKK -54.000 last year. The management consider the results satisfactory.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which could change the Company's financial position.

The annual report for Alencastre.net ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies indentified as class B enterprises

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

## **Accounting policies used**

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The annual report for Alencastre.net ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used 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 lose 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.

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.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover, cost of sales and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales includes costs relating to achieving net turnover.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises and loss on debtors.

## **Accounting policies used**

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### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investment in group enterprise is recognised in the financial year where the dividend is declared.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **The balance sheet**

### **Financial fixed assets**

#### **Equity investment in group enterprise**

Equity investment in group enterprise is measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

#### **Deposits**

Deposits are measured at amortised cost and represent rent deposits, etc.

#### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### **Work in progress for the account of others**

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual contract.

When the sales value of a contract can not be determined reliably, the selling price is measured solely at the costs incurred, or at the net realisable value, if this is lower.



## **Accounting policies used**

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Contracts are recognised as trade debtors if the selling price of the work performed exceeds invoicing on account and expected losses. Contracts are recognised as liabilities if invoicing on account and expected losses exceed the selling price.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

**Profit and loss account 1 January - 31 December**

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Gross profit</b>	<b>491.888</b>	<b>530</b>
1 Staff costs	-424.306	-496
<b>Operating profit</b>	<b>67.582</b>	<b>34</b>
Other financial income	1.132	8
Other financial costs	-37.622	-25
<b>Results before tax</b>	<b>31.092</b>	<b>17</b>
2 Tax on ordinary results	3.900	-71
<b>Results for the year</b>	<b>34.992</b>	<b>-54</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	34.992	0
Allocated from results brought forward	0	-54
<b>Distribution in total</b>	<b>34.992</b>	<b>-54</b>

**Balance sheet 31 December**

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
<b>Fixed assets</b>		
3	250.928	175
Equity investment in group enterprise		
Deposits	77.978	76
Financial fixed assets in total	<u>328.906</u>	<u>251</u>
<b>Fixed assets in total</b>	<b><u>328.906</u></b>	<b><u>251</u></b>
<b>Current assets</b>		
	1.148.222	829
Trade debtors		
4	565.933	332
Work in progress for the account of others		
Receivable corporate tax	2.000	0
Other debtors	20.999	23
Accrued income and deferred expenses	687	28
Debtors in total	<u>1.737.841</u>	<u>1.212</u>
Available funds	<u>67.820</u>	<u>32</u>
<b>Current assets in total</b>	<b><u>1.805.661</u></b>	<b><u>1.244</u></b>
<b>Assets in total</b>	<b><u>2.134.567</u></b>	<b><u>1.495</u></b>

**Balance sheet 31 December**

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<b>Equity and liabilities</b>		
Note	2018	2017
<b>Equity</b>		
Contributed capital	50.000	50
Results brought forward	59.723	25
<b>Equity in total</b>	<b>109.723</b>	<b>75</b>
<b>Liabilities</b>		
Debt to shareholders and management	1.798	0
Long-term liabilities in total	1.798	0
Bank debts	0	12
Trade creditors	2.007.292	1.380
Corporate tax	0	6
Other debts	15.754	22
Short-term liabilities in total	2.023.046	1.420
<b>Liabilities in total</b>	<b>2.024.844</b>	<b>1.420</b>
<b>Equity and liabilities in total</b>	<b>2.134.567</b>	<b>1.495</b>

**Statement of changes in equity**

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DKK in thousands.

	<u>Contributed capital</u>	<u>Results brought forward</u>	<u>In total</u>
Equity 1 January 2017	50	79	129
Profit or loss for the year brought forward	0	-54	-54
Equity 1 January 2018	50	25	75
Profit or loss for the year brought forward	0	35	35
	<b>50</b>	<b>60</b>	<b>110</b>

**Notes**

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

	<u>2018</u>	<u>2017</u>
<b>1. Staff costs</b>		
Salaries and wages	417.645	459
Other costs for social security	2.588	4
Other staff costs	4.073	33
	<u><b>424.306</b></u>	<u><b>496</b></u>
 Average number of employees	 <u>2</u>	 <u>2</u>
 <b>2. Tax on ordinary results</b>		
Tax of the results for the year, parent company	-5.654	6
Adjustment for the year of deferred tax	0	65
Adjustment of tax for previous years	1.754	0
	<u><b>-3.900</b></u>	<u><b>71</b></u>
 <b>3. Equity investment in group enterprise</b>		
Acquisition sum, opening balance 1 January 2018	249.437	175
Additions during the year	1.491	0
<b>Cost 31 December 2018</b>	<u><b>250.928</b></u>	<u><b>175</b></u>
 <b>Book value 31 December 2018</b>	 <u><b>250.928</b></u>	 <u><b>175</b></u>
 <b>4. Work in progress for the account of others</b>		
Sales value of the production of the period	565.933	332
<b>Work in progress for the account of others, net</b>	<u><b>565.933</b></u>	<u><b>332</b></u>
 The following is recognised:		
Work in progress for the account of others (Current assets)	565.933	332
	<u><b>565.933</b></u>	<u><b>332</b></u>