

Teleskin ApS

Edison Park 4, 6715 Esbjerg N

Annual report

2019

Company reg. no. 35 67 13 23

The annual report was submitted and approved by the general meeting on the 13 May 2020.



Zeljko Ratkaj
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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

Today, the managing director has presented the annual report of Teleskin ApS for the financial year 2019 of Teleskin ApS.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January - 31 December 2019.

At the general meeting held on 13 May 2020, a decision will be made not to have the financial statements audited as from 2020 onwards. The managing director consider the conditions for audit exemption to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Esbjerg N, 13 May 2020

Managing Director



Zeljko Ratkaj

Independent auditor's report

To the shareholders of Teleskin ApS

Opinion

We have audited the financial statements of Teleskin ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Esbjerg, 13 May 2020

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01


Mikkel Boeck Eisgart
State Authorised Public Accountant
mne34371

Company information

The company

Teleskin ApS
Edison Park 4
6715 Esbjerg N

Company reg. no. 35 67 13 23
Domicile: Esbjerg
Financial year: 1 January - 31 December
6th financial year

Managing Director

Zeljko Ratkaj, Esbjerg

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Edison Park 4
6715 Esbjerg N

Management commentary

The principal activities of the company

The company's purpose is product development, sales and related activities decided by the board.

Development in activities and financial matters

The results after tax are DKK 82.904 against DKK -323.085 last year. Management considers the result for the year satisfactory.

Accounting policies

The annual report for Teleskin ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Changes in the accounting policies

The item “Staff costs” has been reclassified so that certain types of expenses previously recognised under “Staff costs” will, in the future, be recognised under the item “Other external charges”.

The change in classification has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Except for the above, the accounting policies for the financial statements remain unchanged from last year.

Income statement

Gross profit

The gross profit comprises grant, direct costs 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.

Direct costs include consulting services.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc. for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses 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 income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

Accounting policies

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	107.451	213.334
1 Staff costs	<u>0</u>	<u>-625.412</u>
Operating profit	107.451	-412.078
2 Other financial costs	<u>-1.051</u>	<u>-2.153</u>
Pre-tax net profit or loss	106.400	-414.231
3 Tax on net profit or loss for the year	<u>-23.496</u>	<u>91.146</u>
Net profit or loss for the year	<u>82.904</u>	<u>-323.085</u>
Proposed appropriation of net profit:		
Transferred to retained earnings	82.904	0
Allocated from retained earnings	<u>0</u>	<u>-323.085</u>
Total allocations and transfers	<u>82.904</u>	<u>-323.085</u>

Statement of financial position at 31 December

All amounts in DKK.

Assets	<u>2019</u>	<u>2018</u>
<u>Note</u>		
Current assets		
Trade receivables	0	68.750
Tax receivables from group enterprises	<u>0</u>	<u>91.146</u>
Total receivables	<u>0</u>	<u>159.896</u>
Cash on hand and demand deposits	<u>389.508</u>	<u>383.483</u>
Total current assets	<u>389.508</u>	<u>543.379</u>
Total assets	<u>389.508</u>	<u>543.379</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		2019	2018
Note			
Equity			
4	Contributed capital	67.926	67.926
5	Retained earnings	263.601	180.697
	Total equity	331.527	248.623
Liabilities other than provisions			
	Trade payables	20.000	19.999
	Payables to group enterprises	7.975	15.996
	Payables to shareholders and management	4.759	5.048
	Income tax payable to group enterprises	23.496	0
	Other payables	1.751	253.713
	Total short term liabilities other than provisions	57.981	294.756
	Total liabilities other than provisions	57.981	294.756
	Total equity and liabilities	389.508	543.379
6	Charges and security		
7	Contingencies		

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Staff costs		
Salaries and wages	0	622.004
Other costs for social security	<u>0</u>	<u>3.408</u>
	<u>0</u>	<u>625.412</u>
Average number of employees	<u>0</u>	<u>1</u>
2. Other financial costs		
Other financial costs	<u>1.051</u>	<u>2.153</u>
	<u>1.051</u>	<u>2.153</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year	<u>23.496</u>	<u>-91.146</u>
	<u>23.496</u>	<u>-91.146</u>
	<u>31/12 2019</u>	<u>31/12 2018</u>
4. Contributed capital		
Contributed capital opening balance	<u>67.926</u>	<u>67.926</u>
	<u>67.926</u>	<u>67.926</u>
5. Retained earnings		
Retained earnings opening balance	180.697	503.782
Profit or loss for the year brought forward	<u>82.904</u>	<u>-323.085</u>
	<u>263.601</u>	<u>180.697</u>
6. Charges and security		
None.		

Notes

All amounts in DKK.

7. Contingencies

Joint taxation

With Teleskin Holding ApS, company reg. no 36505494 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.