

ANNUAL REPORT

1. January - 31. December 2018

SOFTHOUSE SOLUTIONS NORDICA IVS

**Sømandshvile Park 19
2960 Rungsted Kyst**

CVR-No. 35 89 38 73

4. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
20. May 2019

John Lucas
Chairman of the meeting

TABLE OF CONTENTS

	Page
Company information	1
Management's Statement	2
Auditor's Statement	3
Management's Review	4
Accounting Policies	5-7
Income Statement 1. January 2018 - 31. December 2018	8
Balance Sheet 31. December 2018	9-10
Notes	11

Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

The Company:

SoftHouse Solutions Nordica IVS
Sømandshvile Park 19
2960 Rungsted Kyst

Executive Board:

John Lucas

Bank:

Danske Bank
Holte Midtpunkt 1 1
2840 Holte

Auditors:

Lægård Revision
Statsautoriseret revisionsfirma
Østerbrogade 62
2100 København Ø

Today the Executive Board presented the Annual Report for 2018 for SoftHouse Solutions Nordica IVS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Management declares that the company continues to fulfill the conditions for opting out of auditing.

Rungsted Kyst, 20. May 2019.

Executive Board:

John Lucas

To the management of SoftHouse Solutions Nordica IVS.

We have compiled the accompanying financial statements of SoftHouse Solutions Nordica IVS for the period 1. January - 31. December 2018 based on information you have provided.

The financial statements comprise the accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act . We have complied with relevant ethical requirements in FSR – danske revisorer's (the national standard issuer) Ethical Requirements, 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 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 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 Statement Act.

København, 20. May 2019.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Jørn Møller Christoffersen
Registered public accountant
MNE-nr. mne35409

Principal activity:

The principal activity of SoftHouse Solutions Nordica IVS is development and marketing of system and user programs and advisory, consultancy and dissemination services relating to IT services, and other activities related to that company.

The annual report of SoftHouse Solutions Nordica IVS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprise.

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are 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 when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

THE INCOME STATEMENT:

Gross income:

Gross income comprises the net turnover, changes in inventories of finished goods, other operating income and external costs.

Other external costs:

Other external costs include costs relating to sale, administration, premises and similar expenses.

Financials:

Financial income and costs are recognised in the income statement, with the amounts concerning the financial year.

Tax on results for the year:

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

ASSETS:**Receivables:**

Receivables are measured at amortised cost which usually equals nominal value. The value will be adjusted to meet expected losses.

LIABILITIES:**Tax payable and deferred tax:**

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Liabilities:

Liabilities concerning other payables are measured at amortised cost which usually corresponds to the nominal value.

Note	2018	2017
GROSS PROFIT	-68.434	-10.371
Financial expenses	-22	0
PROFIT/LOSS BEFORE TAX	-68.456	-10.371
Tax on profit for the year	0	-6.800
PROFIT/LOSS AFTER TAX	-68.456	-17.171
PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	0	0
Transferred to reserve for entrepreneurial company	0	0
Retained earnings	-68.456	-17.171
TOTAL DISTRIBUTION	-68.456	-17.171

BALANCE SHEET AS AT 31. DECEMBER 2018
ASSETS

9

<u>Note</u>	<u>31/12 2018</u>	<u>31/12 2017</u>
Other receivables	885	534
RECEIVABLES	885	534
CASH AND CASH EQUIVALENTS	1.097	12.403
<u>CURRENT ASSETS</u>	<u>1.982</u>	<u>12.937</u>
<u>TOTAL ASSETS</u>	<u>1.982</u>	<u>12.937</u>

BALANCE SHEET AS AT 31. DECEMBER 2018
LIABILITIES

10

<u>Note</u>	<u>31/12 2018</u>	<u>31/12 2017</u>
Contributed capital	11.169	11.169
Reserve for entrepreneurial company	2.791	2.791
Retained earnings	-113.449	-44.993
Proposed dividend for the financial year	0	0
EQUITY	-99.489	-31.033
Payables to group enterprises	83.847	24.347
Other payables	17.623	19.623
SHORT-TERM LIABILITIES	101.471	43.971
LIABILITIES	101.471	43.971
LIABILITIES AND EQUITY	1.982	12.937

Note

- 1 The company's capital resources

1 The company's capital resources

The company has lost more than 50% of the contributed capital and the company is therefore subject to the capital adequacy rules of the Companies Act. Management expects to present a plan for the restoration of the capital.

Business owners have issued a letter of subordination applicable until 31 December 2019. Total debt of DKK 95.471, will only be settled to the extent that the company's liquidity allows it. On this basis it is expected that the current funding will be sufficient to ensure the company's continued operation in the next financial year.

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Jørn Møller Christoffersen

Registreret revisor

På vegne af: Lægård Revision - Statsautoriseret revisionsfirma

Serienummer: PID:9208-2002-2-517450527257

IP: 5.186.xxx.xxx

2019-05-26 18:15:44Z

NEM ID 

John Lucas

Direktør og dirigent

På vegne af: SoftHouse Solutions Nordica IVS

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