

www.addea.dk

Addea Roskilde
Vindingevej 10
4000 Roskilde

Addea København
Hammerensgade 1, 2.
1267 København K

info@addea.dk
(+45) 70 20 07 68

Ugilic ApS

Trekronergade 149 E, 1.
2500 Valby
CVR no. 36 06 31 22

Annual report for 2018

Adopted at the annual general
meeting on 4 March 2019

Martin Nymann Vinther
chairman

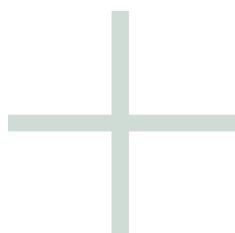


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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Ugilic ApS for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In my 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.

Valby, 4 March 2019

Executive board

Martin Nyman Vinther

Auditor's report on compilation of the financial statements

To the shareholders of Ugilic ApS

We have compiled the financial statements of Ugilic ApS for the financial year 1 January - 31 December 2018 based on the company's bookkeeping records and other information made available by management.

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

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

We have applied our professional expertise to assist management 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 management'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 management 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.

Copenhagen, 4 March 2019

Addea Audit
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Anders Salomonsen
state authorized public accountant
MNE no. mne40143

Company details

The company

Ugilic ApS
Trekronergade 149 E, 1.
2500 Valby

CVR no.: 36 06 31 22
Reporting period: 1 January - 31 December 2018
Incorporated: 13. August 2014
Financial year: 4th financial year
Domicile: København

Executive board

Martin Nymann Vinther

Management's review

Business activities

The company's purpose is to conduct consultancy in IT, process and management consultancy and other related activities in accordance with management's discretion.

Accounting policies

The annual report of Ugilic ApS for 2018 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 2018 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

Bruttofortjeneste

The Company uses the regulations in the Danish Financial Statements Act §32, after which the company's revenue is not stated.

Gross profit comprise revenue sales as office expenses.

Revenue

Income is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes charged on behalf of third parties. All Discounts Granted are recognised in revenue.

Other external costs

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

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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

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 - 31 December

	Note	2018 DKK	2017 DKK
Gross profit		710.887	757.485
Staff costs	1	-351.492	0
Profit/loss before net financials		359.395	757.485
Financial income		0	443
Financial costs		-152	-1.338
Profit/loss before tax		359.243	756.590
Tax on profit/loss for the year	2	-79.024	-162.206
Profit/loss for the year		280.219	594.384
Proposed dividend for the year		418.333	0
Retained earnings		-138.114	594.384
280.219		280.219	594.384

Balance sheet 31 December

	Note	2018 DKK	2017 DKK
Assets			
Trade receivables		3.963.547	2.971.939
Other receivables		162.099	108.337
Receivables		4.125.646	3.080.276
Cash at bank and in hand		1.206.646	983.295
Total current assets		5.332.292	4.063.571
Total assets		5.332.292	4.063.571
Equity and liabilities			
Share capital		55.557	55.557
Retained earnings		254.101	392.215
Proposed dividend for the year		418.333	0
Equity	3	727.991	447.772
Trade payables		4.303.108	3.438.874
Corporation tax		238.230	162.206
Other payables		62.963	14.719
Total current liabilities		4.604.301	3.615.799
Total liabilities		4.604.301	3.615.799
Total equity and liabilities		5.332.292	4.063.571
Contingencies, etc.	4		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2018	55.557	392.215	0	447.772
Net profit/loss for the year	0	-138.114	418.333	280.219
Equity at 31 December 2018	55.557	254.101	418.333	727.991

Notes

	2018 DKK	2017 DKK		
1 Staff costs				
Wages and salaries	351.492	0		
	351.492	0		
Average number of employees	2	0		
2 Tax on profit/loss for the year				
Current tax for the year	79.024	162.206		
	79.024	162.206		
3 Equity				
The share capital consists of 55.557 shares of a nominal value of DKK 1. No shares carry any special rights.				
The share capital has developed as follows:				
	2018 DKK	2017 DKK	2016 DKK	2015 DKK
Share capital at 1 January 2018	55.557	50.001	50.001	50.001
Additions for the year	0	5.556	0	0
Share capital	55.557	55.557	50.001	50.001

4 Contingencies, etc.

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2018 onwards as well as for payment of withholding taxes on dividends, interest and royalties. Total tax provision at 31/12-18: t.DKK 293.

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Martin Nymann Vinther

Direktør

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Anders Salomonsen

Statsautoriseret revisor

På vegne af: Addea Audit Statsautoriseret Revisionspartnerselskab

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Dirigent

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