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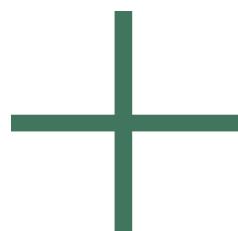
Ugilic ApS

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

Annual report for 2017

Adopted at the annual general
meeting on 11 May 2018

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 2017.

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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

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 declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Valby, 11 May 2018

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 for the financial year 1 January - 31 December 2017 of Ugilic ApS based on the company's bookkeeping and other information the management have provided.

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

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

We have applied our professional expertise to assist management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, 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 the management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management 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 Statements Act.

Copenhagen, 11 May 2018

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 2017
Incorporated: 13. August 2014
Financial year: 3rd 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 2017 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 2017 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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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.

Accounting policies

Other external costs

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

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, including changes arising from changes in tax rates, is recognised in the income statement 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.

Accounting policies

Liabilities

Liabilities, which include trade receivables, 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	2017 DKK	2016 DKK
Gross profit		755.978	112.378
Staff costs		0	0
Profit/loss before financial income and expenses		755.978	112.378
Financial income		443	0
Financial costs		-1.338	-840
Profit/loss before tax		755.083	111.538
Tax on profit/loss for the year	1	-162.206	-24.706
Net profit/loss for the year		592.877	86.832
Extraordinary dividend for the year		0	303.600
Retained earnings		592.877	-216.768
		592.877	86.832

Balance sheet 31 December

	Note	2017 DKK	2016 DKK
Assets			
Trade receivables		2.971.939	2.871.446
Other receivables		108.337	123.880
Receivables		3.080.276	2.995.326
Cash at bank and in hand		981.788	2.416.696
Current assets total		4.062.064	5.412.022
Assets total		4.062.064	5.412.022
 Liabilities and equity			
Share capital		55.557	50.001
Retained earnings		390.708	-216.768
Equity	2	446.265	-166.767
Trade payables		3.438.874	5.511.240
Corporation tax		162.206	25.546
Other payables		14.719	42.003
Short-term debt		3.615.799	5.578.789
Debt total		3.615.799	5.578.789
Liabilities and equity total		4.062.064	5.412.022
Contingent assets, liabilities and other financial obligations	3		

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2017	50.001	0	-216.768	-166.767
Cash capital increase	5.556	14.599	0	20.155
Net profit/loss for the year	0	0	592.877	592.877
Transfer from share premium account	0	-14.599	14.599	0
Equity at 31 December 2017	55.557	0	390.708	446.265

Notes

	2017 DKK	2016 DKK
1 Tax on profit/loss for the year		
Current tax for the year	162.206	24.706
	162.206	24.706

2 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:

	2017 DKK	2016 DKK	2015 DKK
Share capital at 1 January 2017	50.001	50.001	50.001
Additions for the year	5.556	0	0
Share capital	55.557	50.001	50.001

3 Contingent assets, liabilities and other financial obligations

In its capacity as management company, the company is jointly taxed with its Danish group entities and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes and withholding taxes on dividends, interest and royalties.

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Martin Nymann Vinther

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