



## **Ugilic ApS**

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

## **Annual report for 2019**

Adopted at the annual general  
meeting on 16 June 2020

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Martin Ellemann Olesen  
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 2019.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our 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.

Copenhagen, 16 June 2020

### **Executive board**

Martin Ellemann Olesen  
director

Martin Nymann Vinther  
director

## **Independent auditor's report on extended review**

### ***To the shareholders of Ugilic ApS***

#### **Opinion**

We have performed extended review of the financial statements of Ugilic ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as 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 in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

## **Independent auditor's report on extended review**

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 16 June 2020

Azets 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 2019  
Incorporated: 13. August 2014  
Financial year: 5th financial year  
Domicile: København

### **Executive board**

Martin Ellemann Olesen, direktør  
Martin Nymann Vinther, direktør

## **Management's review**

### **Business review**

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 2019 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 2019 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.

### **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	2019 DKK	2018 DKK
<b>Gross profit</b>		<b>1.124.591</b>	<b>710.887</b>
Staff costs	1	0	-351.492
<b>Profit/loss before net financials</b>		<b>1.124.591</b>	<b>359.395</b>
Financial costs		-85	-152
<b>Profit/loss before tax</b>		<b>1.124.506</b>	<b>359.243</b>
Tax on profit/loss for the year	2	-247.390	-79.024
<b>Profit/loss for the year</b>		<b>877.116</b>	<b>280.219</b>
Proposed dividend for the year		0	418.333
Retained earnings		877.116	-138.114
		<b>877.116</b>	<b>280.219</b>

Information om ekstraordinært udbytte udloddet efter regnskabsårets udløb: 700.000

## Balance sheet 31 December

	Note	2019 DKK	2018 DKK
<b>Assets</b>			
Trade receivables		3.911.005	3.963.547
Receivables from subsidiaries		6.805	0
Other receivables		0	162.099
<b>Receivables</b>		<b>3.917.810</b>	<b>4.125.646</b>
<b>Cash at bank and in hand</b>		<b>3.745.669</b>	<b>1.206.646</b>
<b>Total current assets</b>		<b>7.663.479</b>	<b>5.332.292</b>
<b>Total assets</b>		<b>7.663.479</b>	<b>5.332.292</b>
 <b>Equity and liabilities</b>			
Share capital		60.168	55.557
Retained earnings		1.200.382	254.101
Proposed dividend for the year		0	418.333
<b>Equity</b>		<b>1.260.550</b>	<b>727.991</b>
Trade payables		6.015.029	4.303.108
Corporation tax		247.390	238.230
Other payables		140.510	62.963
<b>Total current liabilities</b>		<b>6.402.929</b>	<b>4.604.301</b>
<b>Total liabilities</b>		<b>6.402.929</b>	<b>4.604.301</b>
<b>Total equity and liabilities</b>		<b>7.663.479</b>	<b>5.332.292</b>
Contingent liabilities		3	

## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2019	55.557	0	254.101	418.333	727.991
Cash capital increase	4.611	69.165	0	0	73.776
Ordinary dividend paid	0	0	0	-418.333	-418.333
Net profit/loss for the year	0	0	877.116	0	877.116
Transfer from share premium account	0	-69.165	69.165	0	0
<b>Equity at 31 December 2019</b>	<b>60.168</b>	<b>0</b>	<b>1.200.382</b>	<b>0</b>	<b>1.260.550</b>

## Notes

	2019 DKK	2018 DKK
<b>1 Staff costs</b>		
Wages and salaries	0	351.492
	<b>0</b>	<b>351.492</b>
Average number of employees	0	2
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	247.390	79.024
	<b>247.390</b>	<b>79.024</b>

### 3 Contingent liabilities

The company is jointly taxed with its parent company, Ugilic Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties. Please refer to the management company for a statement of the total liability at 31. December 2019.

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## Martin Nymann Vinther

Direktør

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## Martin Elleemann Olesen

Direktør

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## Anders Salomonsen

Statsautoriseret revisor

På vegne af: Azets Audit Statsautoriseret Revisionspartnerselskab

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## Martin Elleemann Olesen

Dirigent

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