

CARDEAL ApS

Pilevangen 58
8355 Solbjerg

Annual report
1 February 2017 - 31 January 2018

**The annual report has been presented and
approved on the company's general meeting the**

31/05/2018

Remigijus Dirgincius
Chairman of general meeting

Content**Company informations**

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Management's Review

Management's Review	5
---------------------------	---

Financial statement

Accounting Policies	6
---------------------------	---

Income statement	7
------------------------	---

Balance sheet	8
---------------------	---

Company information

Reporting company CARDEAL ApS
Pilevangen 58
8355 Solbjerg
Phone number: 31903366
CVR-nr: 36409304
Reporting period: 01/02/2017 - 31/01/2018

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Company B for the financial year 1 February 2017 – 31 January 2018.

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

I declare, the financial statements give a true and fair view of the Company's assets, liabilities and financial position and present a true value of the results of the Company's operations.

Aarhus, the 31/05/2018

Management

Remigijus Dirgincius
Direktør

Board of directors

Remigijus Dirgincius

Management's Review

Main activities

The main company's activities are dealing with used cars.

Development in activities and economic conditions

The year result is as expected

Significant changes in the Company's activities and financial position

There are no events with significant impact on the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Accounting policies

The annual report of Company B for 2017/2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses. Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

The revenue is received through company's main activities.

External expenses

External expenses include variable costs, distribution costs, administrative costs and other external costs.

Balance sheet

Trade Receivables

Receivables are calculated at amortized cost, which corresponds to the nominal value.

Payables to associates

Payables to associates represent the debt to the company's owner.

Fixtures, fittings, tools and equipment

Represent the cars that have not been sold during the accounting year. There was no depreciation applied during this accounting year.

Income statement 1 Feb 2017 - 31 Jan 2018

	Disclosure	2017/18	2016/17
		kr.	kr.
Revenue		472,142	2,551,654
External expenses		-473,909	2,491,264
Gross Result		-1,767	60,368
Profit (loss) from ordinary operating activities		-1,767	60,368
Other finance income		117	22
Profit (loss) from ordinary activities before tax		-1,650	60,390
Tax expense		363	-13,286
Profit (loss)		-1,287	47,104

Balance sheet 31 January 2018

Assets

	Disclosure	2017/18	2016/17
		kr.	kr.
Fixtures, fittings, tools and equipment		34,000	177,000
Property, plant and equipment		34,000	177,000
Total non-current assets		34,000	177,000
Trade receivables		159,429	189,302
Tax receivables		27,347	
Receivables		186,776	189,302
Cash and cash equivalents		912	11,957
Current assets		187,688	201,259
Total assets		221,688	378,259

Balance sheet 31 January 2018

Liabilities and equity

	Disclosure	2017/18	2016/17
		kr.	kr.
Contributed capital		50,000	50,000
Retained earnings		109,797	111,085
Total equity		159,797	161,085
Payables to associates		52,660	214,179
Tax payables		9,231	2,995
Short-term liabilities other than provisions, gross		61,891	217,174
Liabilities other than provisions, gross		61,891	217,174
Liabilities and equity, gross		221,688	378,259