

JSN-HG IVS

Snedkergangen 4, st
2690 Karlslunde

Annual report
1 January 2018 - 31 December 2018

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

04/06/2019

Jafar Safaa Noori
Chairman of general meeting

(Not audited)

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Company information

Reporting company JSN-HG IVS
Snedkergangen 4, st
2690 Karlslunde
Phone number: 71908051
CVR-nr: 36431717
Reporting period: 01/01/2018 - 31/12/2018

Auditor KPMG P/S
Dampfærgevej 28
2100 København Ø
DK Danmark
CVR-nr: 25578198
P-number: 1018974173

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2018 - 31. December 2018 for JSN-HG IVS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 04/06/2019

Management

Jafar Safaa Noori

Auditor's reports

To the management of JSN-HG IVS.

We have prepared the annual report of JSN-HG IVS for the income year 01 January 2018 - 31 December 2018 based on the Company's bookkeeping and additional information that you have provided. The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 04/06/2019

Morten Høgh-Petersen , mne34283
State Authorised Public Accountant
KPMG P/S
CVR: 25578198

Management's Review

Principal activities of the Company

The main purpose of the company is to invest in other companies.

Development in activities and financial position

The net result for the financial year 01.01.18 - 31.12.18 is DKK -4,500. The equity as of 31.12.18 is DKK -3,160.

The company has a negative equity, and has lost its share capital. Management has assessed that the capital can be recreated through future gains.

Events after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

Accounting Policies

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

Pursuant to Section 32 of the Financial Statements Act, the Company has decided only to disclose gross profit.

Income statement

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Balance sheet

Investments

Equity investments in group entities and associates are measured at equity method. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Equity

The company has a negative equity, and has lost its share capital. Management has assessed that the capital can be recreated through future gains

Other liabilities

Other liabilities are measured at net realisable value.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.	2017 kr.
Gross Result		-2,500	0
Profit (loss) from ordinary operating activities		-2,500	0
Other finance expenses		-2,000	0
Profit (loss) from ordinary activities before tax		-4,500	0
Tax expense		0	0
Profit (loss)		-4,500	0
Proposed distribution of results			
Retained earnings		-4,500	0
Proposed distribution of profit (loss)		-4,500	0

Balance sheet 31 December 2018

Assets

	Disclosure	2018	2017
		kr.	kr.
Investments in group enterprises		50,670	670
Investments		50,670	670
Total non-current assets		50,670	670
Receivables from group enterprises		794,157	670
Receivables		794,157	670
Cash and cash equivalents		7,143	9,000
Current assets		801,300	9,670
Total assets		851,970	10,340

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 kr.	2017 kr.
Contributed capital		1,340	1,340
Retained earnings		-4,500	0
Total equity		-3,160	1,340
Other provisions		2,500	0
Provisions, gross		2,500	0
Payables to shareholders and management		852,630	0
Long-term liabilities other than provisions, gross		852,630	0
Payables to group enterprises		0	9,000
Short-term liabilities other than provisions, gross		0	9,000
Liabilities other than provisions, gross		852,630	9,000
Liabilities and equity, gross		851,970	10,340

Disclosures

1. Disclosure of uncertainties relating to going concern

The company has a negative equity, and has lost its share capital. Management has assessed that the capital can be recreated through future gains.

2. Information on average number of employees

	2018
Average number of employees	0