

JSN-HG IVS

Snedkergangen 4D st
2690 Karlslunde

Annual report
1 January 2019 - 31 December 2019

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

28/08/2020

Jafar Safaa Noori
Chairman of general meeting

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Company information

Reporting company JSN-HG IVS
Snedkergangen 4D st
2690 Karlslunde

e-mail: jasnoo@intpm.dk

CVR-nr: 36431717

Reporting period: 01/01/2019 - 31/12/2019

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 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.

Karlsunde, the

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 1. January to 31. December 2019 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,

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

Management's Review

Main activities

The main purpose of the company is to be a holding company, as well as investments, trading and other related business activities.

Development in the year

The net result for the financial year 01.01.19 - 31.12.19 is DKK 242.140 compared to DKK -55.170 for the financial year 01.01.2018 - 31.12.2018. The equity as of 31.12.19 is DKK 188.310.

Expectations in the coming year

In March 2020 Denmark was hit by COVID-19. JSN-HG IVS has not experienced significant impact on the financial result so far. The total financial impact of the COVID-19 for 2020 is at this stage too early to predict. Management is monitoring the situation on a daily basis.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. Accounting policies are changed from previous period.

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.

Change in accounting policies

The company has changed its accounting policies regarding investments so that investments are recognized at fair value. Previously, investments were recognized at cost. The change in accounting policies has been made in order to provide a more accurate picture of activities, results and financial position.

	2019	2018
	kr.	kr.
Profit of the year	0	-50.670
Assets	0	-50.670
Equity	0	-50.670

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Investments in associates

Investments in associates are measured using the equity method of the pro rata owner share of corporate equity. Investments in companies with a negative net asset value are measured at DKK 0.

The company's proportionate share of any negative equity is set off against receivables from the share capital, to the extent that it is irrecoverable. Amounts in addition are recognized under the item provided obligations to the extent that the parent company has a legal or constructive obligation to cover the underbalance.

Newly acquired and sold shares are recognized in the financial statements from the time of acquisition or until the time of disposal.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cooperation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.

Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
Gross Result		-2,500	-2,500
Profit (loss) from ordinary operating activities		-2,500	-2,000
Income from investments in group enterprises		244,640	-50,670
Other finance expenses		0	-2,000
Profit (loss) from ordinary activities before tax		242,140	-55,170
Tax expense		0	0
Profit (loss)		242,140	-55,170
Proposed distribution of results			
Reserve for net revaluation according to equity method		244,640	
Retained earnings		-2,500	-55,170
Proposed distribution of profit (loss)		242,140	-55,170

Balance sheet 31 December 2019

Assets

	Disclosure	2019	2018
		kr.	kr.
Investments in group enterprises		244,640	0
Investments		244,640	0
Total non-current assets		244,640	0
Receivables from group enterprises		495,157	794,157
Receivables		495,157	794,157
Cash and cash equivalents		348,419	7,143
Current assets		843,576	801,300
Total assets		1,088,216	801,300

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019	2018
		kr.	kr.
Contributed capital		1,340	1,340
Reserve for net revaluation according to equity method		193,970	-50,670
Retained earnings		-7,000	-4,500
Total equity		188,310	-53,830
Other provisions		5,000	2,500
Provisions, gross		5,000	2,500
Payables to shareholders and management		552,630	852,630
Long-term liabilities other than provisions, gross		552,630	852,630
Payables to group enterprises		342,276	0
Short-term liabilities other than provisions, gross		342,276	0
Liabilities other than provisions, gross		894,906	855,130
Liabilities and equity, gross		1,088,216	801,300

Disclosures

1. Information on average number of employees

	2019
Average number of employees	0