

TimeBay Denmark ApS

Center Boulevard 5, 3 38
2300 København S

Annual report
1 January 2018 - 31 December 2018

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

05/06/2019

Eduard Mastel
Chairman of general meeting

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Company information

Reporting company TimeBay Denmark ApS
Center Boulevard 5, 3 38
2300 København S

CVR-nr: 36475927

Reporting period: 01/01/2018 - 31/12/2018

Management's Review

Main activity:

All types of Administration, Consultancy, Management and Trade, and related activities in all kinds of monetary products, services and investments.

The development in activities and financial position:

During the financial period, the activities have developed as planned and the expectations to the financial development have been fulfilled.

Events occurring after the end of the accounting year:

No events have occurred after the end of the accounting year which significantly will affect the financial position.

The Company has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for this period.

The Company has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the next period.

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

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Profit and Loss Account

The profit and loss account is arranged according to type.

The Company has chosen not to specify the size of the items "Revenue" and "External costs".

The records are merged under "Gross profit". (Danish Company Accounts Act § 32)

Income criterion

The income for the accounting year has been assessed according to the invoicing principle, which means that sales of goods are booked as income concurrent with delivery and invoicing.

The accounting year expenses have been assessed according to the accruals principle, which means that expenses are attributed to the relevant period.

The assessment principle

ASSETS

Current assets

Receivables are included in the balance sheet at face value less depreciations to meet losses.

Loss depreciations are assessed on the basis of an individual estimate of each receivable.

LIABILITIES

Current liabilities.

At the time of being set up liabilities are measured at cost price. Subsequently, liabilities are measured at amortized cost price which normally corresponds to face value in relation to current and non interest paying liabilities as well as liabilities with floating interest.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 EUR	2017 EUR
Gross Result		-2,380	-4,760
Profit (loss) from ordinary operating activities		-2,380	-4,760
Other finance expenses		-88	-269
Profit (loss) from ordinary activities before tax		-2,468	-5,029
Tax expense		0	0
Profit (loss)		-2,468	-5,029
Proposed distribution of results			
Proposed dividend recognised in equity		0	0
Retained earnings		-2,468	-5,029
Proposed distribution of profit (loss)		-2,468	-5,029

Balance sheet 31 December 2018

Assets

	Disclosure	2018	2017
		EUR	EUR
Cash and cash equivalents		12,503	14,971
Current assets		12,503	14,971
Total assets		12,503	14,971

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 EUR	2017 EUR
Contributed capital		20,000	20,000
Retained earnings		-7,497	-5,029
Total equity		12,503	14,971
Provisions for deferred tax		0	0
Provisions, gross		0	0
Mortgage debt		0	0
Debt to banks		0	0
Tax payables		0	0
Long-term liabilities other than provisions, gross		0	0
Debt to banks		0	0
Trade payables		0	0
Tax payables		0	0
Short-term liabilities other than provisions, gross		0	0
Liabilities other than provisions, gross		0	0
Liabilities and equity, gross		12,503	14,971

Disclosures

1. Information on average number of employees

	2018
Average number of employees	0