



## CENTREUM ApS

Gyngemose Parkvej 50  
2860 Søborg  
CVR No. 36531827

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 13.07.2021

---

**Martin Horst Sørensen**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
The independent auditor's compilation report	4
Management commentary	5
Income statement for 2020	6
Balance sheet at 31.12.2020	7
Statement of changes in equity for 2020	9
Notes	10
Accounting policies	12

# Entity details

## Entity

CENTREUM ApS  
Gyngemose Parkvej 50  
2860 Søborg

CVR No.: 36531827  
Registered office: Gladsaxe  
Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Martin Horst Sørensen, Chairman  
Rohit Banga, Vice Chairman

## Executive Board

Martin Horst Sørensen, Chief Executive Officer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of CENTREUM ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2020 - 31.12.2020 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

København, 13.07.2021

## Executive Board

**Martin Horst Sørensen**

Chief Executive Officer

## Board of Directors

**Martin Horst Sørensen**

Chairman

**Rohit Banga**

Vice Chairman

# The independent auditor's compilation report

## To Management of CENTREUM ApS

We have compiled the financial statements of CENTREUM ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

København, 13.07.2021

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Christina Nilsson**

State Authorised Public Accountant  
Identification No (MNE) mne44182

# Management commentary

## Primary activities

The object of the company is to carry on business within consulting, outsourcing, labour leasing, workforce management, international trade, acquisitions and management of shareholding in other companies and other business related thereto.

Centreum ApS started its business activities in 2015, and as a part of its strategy the company achieved 60% of the shares in MCR Document IT India Private Limited.

## Development in activities and finances

Profit for the year amounts to DKK 2 thousand, which is considered unsatisfactory. Equity amounts to negative DKK (75) thousand at 31.12.2020.

The Company has lost its entire share capital. Management is aware of the provisions of the Danish Companies Act governing loss of capital and so will take the necessary measures.

The current credit facilities may all be sustained and extended if so required.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>(14,481)</b>	<b>(74,438)</b>
Staff costs	2	37,426	(385,127)
Depreciation, amortisation and impairment losses	3	(17,969)	(174,479)
<b>Operating profit/loss</b>		<b>4,976</b>	<b>(634,044)</b>
Other financial income		31	23
Other financial expenses		(2,599)	(4,592)
<b>Profit/loss before tax</b>		<b>2,408</b>	<b>(638,613)</b>
Tax on profit/loss for the year	4	0	(40,372)
<b>Profit/loss for the year</b>		<b>2,408</b>	<b>(678,985)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		2,408	(678,985)
<b>Proposed distribution of profit and loss</b>		<b>2,408</b>	<b>(678,985)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		0	92,969
Leasehold improvements		0	0
<b>Property, plant and equipment</b>	5	<b>0</b>	<b>92,969</b>
Investments in group enterprises		6,608	6,608
Deposits		0	7,500
<b>Financial assets</b>	6	<b>6,608</b>	<b>14,108</b>
<b>Fixed assets</b>		<b>6,608</b>	<b>107,077</b>
Other receivables		7,500	0
Income tax receivable		0	32,000
<b>Receivables</b>		<b>7,500</b>	<b>32,000</b>
<b>Cash</b>		<b>57,675</b>	<b>1,893</b>
<b>Current assets</b>		<b>65,175</b>	<b>33,893</b>
<b>Assets</b>		<b>71,783</b>	<b>140,970</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		100,000	100,000
Retained earnings		(175,457)	(177,865)
<b>Equity</b>		<b>(75,457)</b>	<b>(77,865)</b>
Trade payables		39,000	39,000
Payables to shareholders and management		79,872	77,517
Other payables		28,368	102,318
<b>Current liabilities other than provisions</b>		<b>147,240</b>	<b>218,835</b>
<b>Liabilities other than provisions</b>		<b>147,240</b>	<b>218,835</b>
<b>Equity and liabilities</b>		<b>71,783</b>	<b>140,970</b>

Going concern

1

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	(177,865)	(77,865)
Profit/loss for the year	0	2,408	2,408
<b>Equity end of year</b>	<b>100,000</b>	<b>(175,457)</b>	<b>(75,457)</b>

# Notes

## 1 Going concern

The Company has lost its entire share capital. Management is aware of the provisions of the Danish Companies Act governing loss of capital and so will take the necessary measures.

The current credit facilities may all be sustained and extended if so required.

## 2 Staff costs

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	(71,756)	263,652
Pension costs	30,000	117,326
Other social security costs	4,330	4,149
	<b>(37,426)</b>	<b>385,127</b>
Average number of full-time employees	1	1

## 3 Depreciation, amortisation and impairment losses

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	0	174,479
Profit/loss from sale of intangible assets and property, plant and equipment	17,969	0
	<b>17,969</b>	<b>174,479</b>

## 4 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	0	40,372
	<b>0</b>	<b>40,372</b>

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	154,949	239,149
Disposals	(154,949)	(239,149)
<b>Cost end of year</b>	<b>0</b>	<b>0</b>
Depreciation and impairment losses beginning of year	(61,980)	(239,149)
Reversal regarding disposals	61,980	239,149
<b>Depreciation and impairment losses end of year</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>0</b>

## 6 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	6,608	7,500
Disposals	0	(7,500)
<b>Cost end of year</b>	<b>6,608</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>6,608</b>	<b>0</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
MCR Document IT India Pricate Limited	India	Privat Limited	60,0

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

If the equity value is negative, the amount is recognised under provisions if a legal or constructive obligation exists and a loss is expected.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.