

PKF Munkebo Vindelev  
Statsautoriseret Revisionsaktieselskab



# Annual report 11. februar - 31. december 2015

Company reg. no. 36 54 57 04

**Swiftcourt ApS**

**c/o Rainmaking Loft**

**Danneskiold-Samsøes Allé 41**

**1434 København K**

The annual report have been submitted and approved by the general meeting on the 27 May 2016

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Johan Hedén Hultgren  
Chairman of the meeting

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## Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's report

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The board of directors and the managing director have today presented the annual report of Swiftcourt ApS for the financial year 11 February to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 11 February to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 27 May 2016

### Managing Director

Johan Hedén Hultgren

### Board of directors

Mike Moghaddas

Anders Hallin

Dan Frederik Andersson

Jan Ulf Daniel Sturesson

# The independent auditor's reports

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## To the shareholders of Swiftcourt ApS

### Report on the annual accounts

We have audited the annual accounts of Swiftcourt ApS for the financial year 11 February to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

### The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

### Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 11 February to 31 December 2015 in accordance with the Danish Financial Statements Act.

## The independent auditor's reports

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### Reports on other legal and regulatory requirements

#### Emphasis of matter paragraph on other matters

The company has, against Companies Act § 210 paragraph 1, granted a loan to its shareholders by mistake, whereby the management could be liable. The matter have been corrected before the financial year ended.

#### Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Glostrup, 27 May 2016

PKF Munkebo Vindelev  
State Authorised Public Accountants  
Company reg. no. 14 11 92 99

Kasper Vindelev  
State Authorised Public Accountant

## Company data

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### **The company**

Swiftcourt ApS  
c/o Rainmaking Loft  
Danneskiold-Samsøes Allé 41  
1434 København K

Company reg. no. 36 54 57 04  
Established: 11 February 2015  
Domicile: Copenhagen  
Financial year: 11 February - 31 December  
1st financial year

### **Board of directors**

Mike Moghaddas  
Anders Hallin  
Dan Frederik Andersson  
Jan Ulf Daniel Stuesson

### **Managing Director**

Johan Hedén Hultgren

### **Auditors**

PKF Munkebo Vindlev, Statsautoriseret Revisionsaktieselskab  
Hovedvejen 56  
2600 Glostrup

### **Bankers**

Handelsbanken København City, Amaliegade 3, 1256 København K

## Financial highlights

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DKK in thousands.

2015

### **Profit and loss account:**

Gross loss	-774
Results from operating activities	-1.509
Results for the year	-1.308

### **Balance sheet:**

Balance sheet sum	674
Equity	520

The financial highlights for 2015 only comprise the period 11 February - 31 December 2015.

## Management's review

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### **The principal activities of the company**

The principal activity is development of an online justice platform, enabling individuals and small- and medium-sized companies to do safe business transactions and contracts.

### **Development in activities and financial matters**

The gross loss for the year is DKK -774.000. The results from ordinary activities after tax are DKK -1.308.000. The management consider the results satisfactory as the company is in its startup phase.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Accounting policies used

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The annual report for Swiftcourt ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

## Accounting policies used

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### THE PROFIT AND LOSS ACCOUNT

#### Gross loss

The gross loss comprises development costs and other external costs.

Development costs include costs for the purchase of consultants and patents.

Other external costs comprise costs for sales, advertisement, administration and premises.

#### Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

#### Net financials

Net financials include interest income and interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

#### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### THE BALANCE SHEET

#### Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

#### Available funds

Available funds comprise cash at bank and in hand.

#### Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

## Accounting policies used

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Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. From 2015 to 2016, the corporate tax rate will be reduced from 23.5 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### Liabilities

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

## Profit and loss account

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<u>Note</u>	<u>11/2 - 31/12 2015</u>
<b>Gross loss</b>	<b>-773.585</b>
1 Staff costs	-735.388
<b>Operating profit</b>	<b>-1.508.973</b>
Other financial income	3.205
Other financial costs	-3.470
<b>Results before tax</b>	<b>-1.509.238</b>
2 Tax on ordinary results	201.503
<b>Results for the year</b>	<b>-1.307.735</b>
<b>Proposed distribution of the results:</b>	
Allocated from results brought forward	-1.307.735
<b>Distribution in total</b>	<b>-1.307.735</b>

## Balance sheet

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<b>Assets</b>		
<b>Note</b>		<b>31/12 2015</b>
	<b>Fixed assets</b>	
	Deposits	22.500
	Financial fixed assets in total	22.500
	<b>Fixed assets in total</b>	<b>22.500</b>
	<b>Current assets</b>	
3	Receivable corporate tax	201.503
	Other debtors	27.191
	Accrued income and deferred expenses	9.171
	Debtors in total	237.865
	Cash funds	414.023
	<b>Current assets in total</b>	<b>651.888</b>
	<b>Assets in total</b>	<b>674.388</b>

## Balance sheet

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<b>Equity and liabilities</b>		
<b>Note</b>		<b><u>31/12 2015</u></b>
<b>Equity</b>		
4	Contributed capital	55.556
6	Results brought forward	<u>464.629</u>
	<b>Equity in total</b>	<b><u>520.185</u></b>
 <b>Liabilities</b>		
	Trade creditors	26.000
	Other debts	<u>128.203</u>
	Short-term liabilities in total	<u>154.203</u>
	<b>Liabilities in total</b>	<b><u>154.203</u></b>
	 <b>Equity and liabilities in total</b>	 <b><u>674.388</u></b>

7 Contingencies

## Notes

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	<u>11/2 - 31/12 2015</u>
<b>1. Staff costs</b>	
Salaries and wages	711.307
Other costs for social security	7.020
Other staff costs	17.061
	<u>735.388</u>
<b>2. Tax on ordinary results</b>	
Tax of the results for the year - tax credit	-201.503
	<u>-201.503</u>
	<u>31/12 2015</u>
<b>3. Receivable corporate tax</b>	
Calculated corporate tax for the present year - tax credit	201.503
	<u>201.503</u>
<b>4. Contributed capital</b>	
Contributed capital 11 February 2015	50.000
Cash capital increase	5.556
	<u>55.556</u>
<p>The share capital consists of DKK 50,000 A-shares and DKK 5,556 B-shares, each with a nominal value of DKK 1.</p>	
<b>5. Share premium account</b>	
Share premium account 11 February 2015	-1.772.364
Transferred to results brought forward	1.772.364
	<u>0</u>

## Notes

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**31/12 2015**

**6. Results brought forward**

Transferred from share premium account	1.772.364
Profit or loss for the year brought forward	<u>-1.307.735</u>
	<b><u>464.629</u></b>

**7. Contingencies**

**Contingent assets**

The company has a unrecognized tax asset of TDKK 143 regarding fiscal losses.