

# Annual report for 2018

**OOUR ApS**  
**Amagertorv 14, 1.**  
**1160 Copenhagen K**  
**CVR no. 36 55 76 48**

Adopted at the annual general meeting on 3 May 2019

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Nathan Williams  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of OUUR ApS for the financial year 1 January - 31 December 2018.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 3 May 2019

### Executive board

Nathan Williams  
director

## Auditor's report on compilation of the financial statements

### *To the shareholder of OUUR ApS*

We have compiled the financial statements of OUUR ApS for the financial year 1 January - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

København Ø, 3 May 2019

Hartzberg+  
statsautoriseret revisionsvirksomhed  
CVR no. 17 25 09 81

Hans Peter Hartzberg  
Statsautoriseret revisor  
MNE no. mne24818

## Company details

### The company

OOUR ApS  
Amagertorv 14, 1.  
1160 Copenhagen K

CVR no.: 36 55 76 48

Reporting period: 1 January - 31 December 2018  
Incorporated: 5. March 2015

Domicile: Copenhagen

### Executive board

Nathan Williams, director

### Auditors

Hartzberg+  
statsautoriseret revisionsvirksomhed  
Øster Allé 56, 1.  
2100 København Ø

## Management's review

### Business activities

The company's purpose is trade and investment.

### Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

### Business review

The company's income statement for the year ended 31 December shows a loss of DKK 4.353.911, and the balance sheet at 31 December 2018 shows negative equity of DKK 5.803.178.

Management is aware of the capital adequacy rules §119 and expects the capital to be re-established by future earnings.

### Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Gross profit</b>		<b>-933.052</b>	<b>4.561.630</b>
Staff costs	1	-3.274.479	-4.367.732
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-110.054	-112.293
Other operating costs		<u>0</u>	<u>-34.580</u>
<b>Profit/loss before net financials</b>		<b>-4.317.585</b>	<b>47.025</b>
Financial income	3	106.585	24.360
Financial costs	4	<u>-142.911</u>	<u>-281.839</u>
<b>Profit/loss before tax</b>		<b>-4.353.911</b>	<b>-210.454</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-4.353.911</u></b>	<b><u>-210.454</u></b>
Retained earnings		<u>-4.353.911</u>	<u>-210.454</u>
		<b><u>-4.353.911</u></b>	<b><u>-210.454</u></b>

## Balance sheet at 31 December 2018

	Note	2018 DKK	2017 DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		0	6.720
Leasehold improvements		206.668	310.003
<b>Tangible assets</b>	5	<b>206.668</b>	<b>316.723</b>
Deposits		29.467	1.884
<b>Fixed asset investments</b>		<b>29.467</b>	<b>1.884</b>
<b>Total non-current assets</b>		<b>236.135</b>	<b>318.607</b>
Trade receivables		1.284.911	2.755.591
Other receivables		513.105	308.086
<b>Receivables</b>		<b>1.798.016</b>	<b>3.063.677</b>
<b>Cash at bank and in hand</b>		<b>405.756</b>	<b>65.913</b>
<b>Total current assets</b>		<b>2.203.772</b>	<b>3.129.590</b>
<b>Total assets</b>		<b>2.439.907</b>	<b>3.448.197</b>

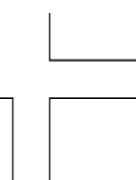


## Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		-5.853.178	-1.474.908
<b>Equity</b>	<b>6</b>	<b><u>-5.803.178</u></b>	<b><u>-1.424.908</u></b>
Trade payables		1.156.429	2.293.208
Payables to subsidiaries		6.254.338	2.065.908
Other payables		832.318	513.989
<b>Total current liabilities</b>		<b><u>8.243.085</u></b>	<b><u>4.873.105</u></b>
<b>Total liabilities</b>		<b><u>8.243.085</u></b>	<b><u>4.873.105</u></b>
<b>Total equity and liabilities</b>		<b><u><u>2.439.907</u></u></b>	<b><u><u>3.448.197</u></u></b>

## Notes

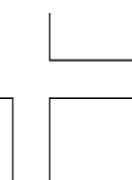
	2018	2017
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	3.152.157	4.201.456
Other social security costs	35.112	84.129
Other staff costs	87.210	82.147
	<b>3.274.479</b>	<b>4.367.732</b>
Average number of employees	7	9
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation tangible assets	110.054	112.293
	<b>110.054</b>	<b>112.293</b>
which breaks down as follows:		
Leasehold improvements	103.334	103.334
Computer systems	6.720	8.959
	<b>110.054</b>	<b>112.293</b>
<b>3 Financial income</b>		
Exchange gains	106.585	24.360
	<b>106.585</b>	<b>24.360</b>
<b>4 Financial costs</b>		
Other financial costs	2.429	75
Exchange loss	137.448	275.412
Percentage surcharge, corporation tax	3.034	6.352
	<b>142.911</b>	<b>281.839</b>



## Notes

### 5 Tangible assets

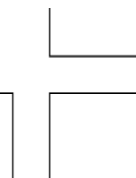
	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2018	26.878	516.671
Cost at 31 December 2018	26.878	516.671
Impairment losses and depreciation at 1 January 2018	20.158	206.669
Depreciation for the year	6.720	103.334
Impairment losses and depreciation at 31 December 2018	26.878	310.003
<b>Carrying amount at 31 December 2018</b>	<b>0</b>	<b>206.668</b>
Depreciated over	5 år	5 år



## Notes

### 6 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	50.000	-1.499.267	-1.449.267
Net profit/loss for the year	0	-4.353.911	-4.353.911
<b>Equity at 31 December 2018</b>	<b><u>50.000</u></b>	<b><u>-5.853.178</u></b>	<b><u>-5.803.178</u></b>



## Accounting policies

The annual report of OUUR ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## Accounting policies

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and expenses, debt and foreign currency transactions as well as supplements and reimbursements under the on-tax tax system, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Computer systems	3 years	0 %
Leasehold improvements	5 years	0 %

Assets costing less than DKK 13.500 are expensed in the year of acquisition.

## Accounting policies

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

### Other securities and investments, fixed assets

Deposits are measured at amortized cost.

### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

### Receivables

Receivables are measured at amortised cost.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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"By my signature I confirm all dates and content in this document."

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Direktør

On behalf of: Selskabet

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## Hans Peter Hartzberg

Statsautoriseret revisor

On behalf of: Hartzberg+

Serial number: CVR:17250981-RID:31001979

IP: 62.116.xxx.xxx

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## Nathan Williams

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