

## **UR Medicine for Medical Supplies & Laboratories ApS**

Haderslevvej 140

6000 Kolding

Business Registration No

36721731

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 25.06.2019

### **Chairman of the General Meeting**

---

Name: Imad Mouse Kadhim Al-Mousa

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's extended review report	3
Management commentary	5
Income statement for 2018	6
Balance sheet at 31.12.2018	7
Statement of changes in equity for 2018	9
Notes	10
Accounting policies	11

## Entity details

### Entity

UR Medicine for Medical Supplies & Laboratories ApS  
Haderslevvej 140  
6000 Kolding

Central Business Registration No (CVR): 36721731  
Registered in: Kolding  
Financial year: 01.01.2018 - 31.12.2018

### Executive Board

Imad Mousa Kadhim Al-Mousa

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## Statement by Management on the annual report

Executive Board have today considered and approved the annual report of UR Medicine for Medical Supplies & Laboratories ApS for the financial year 01.01.2018 - 31.12.2018.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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

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

Kolding, 25.06.2019

### Executive Board

Imad Mousa Kadhim Al-  
Mousa

# Independent auditor's extended review report

## To the shareholders of UR Medicine for Medical Supplies & Laboratories ApS

### Conclusion

We have performed an extended review of the financial statements of UR Medicine for Medical Supplies & Laboratories ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

## Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 25.06.2019

## Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Anders Rasmussen

State Authorised Public Accountant

Identification No (MNE) mne34316

## Management commentary

### Primary activities

The Company's purpose is to do business with articles on health care and according to the Executive Board's discretion in business related thereto.

### Development in activities and finances

The Company's loss is DKK 189k, which isn't satisfying.

The primary reason to the loss, are the development in the USD exchange rate, high marketing and administrative costs.

### 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 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
<b>Gross loss</b>		<b>(201.933)</b>	<b>(380.355)</b>
Other financial income	2	0	9.960
Other financial expenses	3	<u>(39.648)</u>	<u>(652.968)</u>
<b>Profit/loss before tax</b>		<b>(241.581)</b>	<b>(1.023.363)</b>
Tax on profit/loss for the year	4	<u>53.000</u>	<u>225.140</u>
<b>Profit/loss for the year</b>		<b><u>(188.581)</u></b>	<b><u>(798.223)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(188.581)</u>	<u>(798.223)</u>
		<b><u>(188.581)</u></b>	<b><u>(798.223)</u></b>



## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Manufactured goods and goods for resale		0	4.934.277
<b>Inventories</b>		<b>0</b>	<b>4.934.277</b>
Trade receivables		1.289.861	3.461.506
Receivables from group enterprises		41.339	13.750
Deferred tax	5	53.000	0
Other receivables		73	74
Joint taxation contribution receivable		0	225.140
<b>Receivables</b>		<b>1.384.273</b>	<b>3.700.470</b>
<b>Cash</b>		<b>591.151</b>	<b>7.859</b>
<b>Current assets</b>		<b>1.975.424</b>	<b>8.642.606</b>
<b>Assets</b>		<b>1.975.424</b>	<b>8.642.606</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		50.000	50.000
Retained earnings		<u>1.814.114</u>	<u>2.002.695</u>
<b>Equity</b>		<b><u>1.864.114</u></b>	<b><u>2.052.695</u></b>
Trade payables		0	4.776.696
Payables to group enterprises		74.310	1.776.215
Payables to shareholders and management		2.000	2.000
Other payables		<u>35.000</u>	<u>35.000</u>
<b>Current liabilities other than provisions</b>		<b><u>111.310</u></b>	<b><u>6.589.911</u></b>
<b>Liabilities other than provisions</b>		<b><u>111.310</u></b>	<b><u>6.589.911</u></b>
<b>Equity and liabilities</b>		<b><u>1.975.424</u></b>	<b><u>8.642.606</u></b>
Staff costs	1		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
	<u>          </u>	<u>          </u>	<u>          </u>
Equity beginning of year	50.000	2.002.695	2.052.695
Profit/loss for the year	<u>          0</u>	<u>      (188.581)</u>	<u>      (188.581)</u>
<b>Equity end of year</b>	<b><u>          50.000</u></b>	<b><u>      1.814.114</u></b>	<b><u>      1.864.114</u></b>

## Notes

	<u>2018</u>	<u>2017</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK</u>
<b>2. Other financial income</b>		
Exchange rate adjustments	<u>0</u>	<u>9.960</u>
	<u>0</u>	<u>9.960</u>

	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK</u>
<b>3. Other financial expenses</b>		
Financial expenses from group enterprises	32.450	47.539
Other interest expenses	63	1.105
Exchange rate adjustments	7.135	602.405
Other financial expenses	<u>0</u>	<u>1.919</u>
	<u>39.648</u>	<u>652.968</u>

	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK</u>
<b>4. Tax on profit/loss for the year</b>		
Change in deferred tax	(53.000)	0
Refund in joint taxation arrangement	<u>0</u>	<u>(225.140)</u>
	<u>(53.000)</u>	<u>(225.140)</u>

	<u>2018</u>
	<u>DKK</u>
<b>5. Deferred tax</b>	
Tax losses carried forward	<u>53.000</u>
	<u>53.000</u>

## 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.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, other operating income 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, administrative costs, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### 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 gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

#### Other financial expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, 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

#### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

## Accounting policies

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### Receivables

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

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### 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.