



UR Medicine for Medical Supplies & Laboratories ApS

Haderslevvej 140
6000 Kolding
CVR No. 36721731

Annual report 2019

The Annual General Meeting adopted the
annual report on 14.09.2020

Imad Mouse Kadhim Al-Mousa
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2019	7
Balance sheet at 31.12.2019	8
Statement of changes in equity for 2019	10
Notes	11
Accounting policies	12

Entity details

Entity

UR Medicine for Medical Supplies & Laboratories ApS

Haderslevvej 140

6000 Kolding

CVR No.: 36721731

Registered office: Kolding

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Imad Mousa Kadhim Al-Mousa, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

Statement by Management

Executive Board have today considered and approved the annual report of UR Medicine for Medical Supplies & Laboratories ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 14.09.2020

Executive Board

Imad Mousa Kadhim Al-Mousa
direktør

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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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" section. 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.

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, 14.09.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 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 738k, 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 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(876,342)	(201,933)
Other financial income from group enterprises		1,654	0
Other financial expenses	1	(70,955)	(39,648)
Profit/loss before tax		(945,643)	(241,581)
Tax on profit/loss for the year	2	208,000	53,000
Profit/loss for the year		(737,643)	(188,581)
Proposed distribution of profit and loss			
Retained earnings		(737,643)	(188,581)
Proposed distribution of profit and loss		(737,643)	(188,581)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Manufactured goods and goods for resale		282,917	0
Inventories		282,917	0
Trade receivables		2,265,047	1,289,861
Receivables from group enterprises		42,993	41,339
Deferred tax		261,000	53,000
Other receivables		19	73
Receivables		2,569,059	1,384,273
Cash		9,463	591,151
Current assets		2,861,439	1,975,424
Assets		2,861,439	1,975,424

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		1,076,471	1,814,114
Equity		1,126,471	1,864,114
Payables to group enterprises		1,697,968	74,310
Payables to shareholders and management		2,000	2,000
Other payables	3	35,000	35,000
Current liabilities other than provisions		1,734,968	111,310
Liabilities other than provisions		1,734,968	111,310
Equity and liabilities		2,861,439	1,975,424
Contingent liabilities	4		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	1,814,114	1,864,114
Profit/loss for the year	0	(737,643)	(737,643)
Equity end of year	50,000	1,076,471	1,126,471

Notes

1 Other financial expenses

	2019	2018
	DKK	DKK
Financial expenses from group enterprises	17,688	32,450
Other interest expenses	4,735	63
Exchange rate adjustments	6,187	7,135
Other financial expenses	42,345	0
	70,955	39,648

2 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Change in deferred tax	(208,000)	(53,000)
	(208,000)	(53,000)

3 Other payables

	2019	2018
	DKK	DKK
Other costs payable	35,000	35,000
	35,000	35,000

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where MAI Holding Kolding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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 from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Inventories

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

Cost consists of purchase price plus delivery costs.

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.

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.