

# Startak IVS

Gammel Køge Landevej 546  
2650 Hvidovre

Annual report  
1 January 2018 - 31 December 2018

**The annual report has been presented and  
approved on the company's general meeting the**

**31/05/2019**

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**Giorgio Demurtas**  
**Chairman of general meeting**

(Not audited)

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# Company information

**Reporting company** Startak IVS  
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2650 Hvidovre

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CVR-nr: 36917571  
Reporting period: 01/01/2018 - 31/12/2018

**Auditor** KPMG P/S  
Dampfærgevej 28  
2100 København Ø  
DK Danmark

CVR-nr: 25578198  
P-number: 1018974173

# Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2018 - 31. December 2018 for Startak IVS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

, the 31/05/2019

## Management

Giorgio Demurtas  
CEO

# Auditor's reports

To the Management of Startak IVS

We have compiled the financial statements of Startak IVS for the financial year 1 January – 31 December 2018 based on the Company's bookkeeping records and other information provided by the management.

The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Statements.

We have applied our expertise in accounting and financial reporting to assist you 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 Auditors Act and FSR – Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 31/05/2019

Morten Høgh-Petersen , mne34283  
Statsaut. revisor  
KPMG P/S  
CVR: 25578198

# Management's Review

## **Business activities**

The purpose is to develop, produce and sell equipment for use on renewable energy.

## **Business review**

The Company's income statement for the year ended 31 December shows a loss of DKK 4,343, and the balance sheet at 31 December 2018 shows equity of DKK 149,959.

## **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.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to 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's 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's 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 are 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 raw materials and consumables and other external expenses.

### Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external costs

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

### 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 recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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

## **Balance sheet**

### **Tangible assets**

Items of 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. Land is not depreciated.

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

Other fixtures and fittings, tools and equipment 3 - 5 years.

Assets costing less than DKK 12.900 are expensed in the year of acquisition.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

## **Equity**

### **Reserve for entrepreneurs**

The reserve includes amounts that the entrepreneur must transfer according to the provisions of the Danish Companies Act on entrepreneurs. Each year, at least 25% of the profit for the year must be transferred until the reserve of entrepreneurs and the contributed capital total at least DKK 50,000.

### **Dividend**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

### **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.

### **Liabilities**

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



# Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.	2017 kr.
<b>Gross Result .....</b>		<b>125,514</b>	<b>22,904</b>
Employee expense .....		-125,568	0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets .....		-4,289	-4,289
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-4,343</b>	<b>18,615</b>
Other finance expenses .....		0	-320
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>-4,343</b>	<b>18,295</b>
Tax expense .....		0	-4,025
<b>Profit (loss) .....</b>		<b>-4,343</b>	<b>14,270</b>
<b>Proposed distribution of results</b>			
Transferred to reserve for entrepreneurial company .....		0	3,568
Retained earnings .....		-4,343	10,702
<b>Proposed distribution of profit (loss) .....</b>		<b>-4,343</b>	<b>14,270</b>

# Balance sheet 31 December 2018

## Assets

	<b>Disclosure</b>	<b>2018</b>	<b>2017</b>
		<b>kr.</b>	<b>kr.</b>
Fixtures, fittings, tools and equipment .....		9,889	14,178
<b>Property, plant and equipment .....</b>		<b>9,889</b>	<b>14,178</b>
<b>Total non-current assets .....</b>		<b>9,889</b>	<b>14,178</b>
Manufactured goods and goods for resale .....		114,169	87,879
<b>Inventories .....</b>		<b>114,169</b>	<b>87,879</b>
Other receivables .....		0	6,143
Receivables from owners and management .....		8,429	0
<b>Receivables .....</b>		<b>8,429</b>	<b>6,143</b>
Cash and cash equivalents .....		19,978	134,149
<b>Current assets .....</b>		<b>142,576</b>	<b>228,171</b>
<b>Total assets .....</b>		<b>152,465</b>	<b>242,349</b>

# Balance sheet 31 December 2018

## Liabilities and equity

	Disclosure	2018	2017
		kr.	kr.
Contributed capital .....		1,000	1,000
Reserve for entrepreneurial company .....		38,326	38,326
Retained earnings .....		110,633	114,976
<b>Total equity .....</b>		<b>149,959</b>	<b>154,302</b>
Provisions for deferred tax .....		0	524
<b>Provisions, gross .....</b>		<b>0</b>	<b>524</b>
Tax payables .....		0	4,025
Other payables, including tax payables, liabilities other than provisions .....		1,192	10,000
Payables to shareholders and management .....		1,314	73,498
<b>Short-term liabilities other than provisions, gross .....</b>		<b>2,506</b>	<b>87,523</b>
<b>Liabilities other than provisions, gross .....</b>		<b>2,506</b>	<b>87,523</b>
<b>Liabilities and equity, gross .....</b>		<b>152,465</b>	<b>242,349</b>

# Disclosures

## 1. Information on average number of employees

	<b>2018</b>
Average number of employees .....	1