

Startak IVS

Gammel Køge Landevej 546
2650 Hvidovre

Annual report
1 January 2019 - 31 December 2019

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

10/08/2020

Giorgio Demurtas
Chairman of general meeting

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Company information

Reporting company Startak IVS
Gammel Køge Landevej 546
2650 Hvidovre

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CVR-nr: 36917571

Reporting period: 01/01/2019 - 31/12/2019

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 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.

Management considers the conditions for opting out of audit to be met.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Glostrup, the 10/08/2020

Management

Giorgio Demurtas

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 2019 based on the Company's bookkeeping records and other information provided by you. 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 compiled 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 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, 10/08/2020

Morten Høgh-Petersen , mne34283
State authorised public accountant
KPMG P/S
CVR: 25578198

Management's Review

Principal Activities

The company's activities is to develop, produce and sell equipment for use on renewable energy.

Development in activities and financial conditions

The company's income statement for 2019 shows a result of DKK 105,234 (2018: -4,343) and the company's balance as of 31 December 2019, shows equity was DKK 255,193 (2018: 149,959). Which is considered a satisfying result by management.

Events after the balance sheet date

Subsequent to the balance sheet date no events have occurred after the financial year-end, 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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses. Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to Section 32 of the Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Other external costs

Other external costs comprise costs for distribution and sales costs and administrative expenses.

Financial expenses

Financial expenses comprise interest expense.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable 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.

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

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

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 40,000.

Liabilities other than provisions

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

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
Gross Result		147,229	125,514
Employee expense		0	-125,568
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-12,255	-4,289
Profit (loss) from ordinary operating activities		134,974	-4,343
Other finance expenses		59	0
Profit (loss) from ordinary activities before tax		134,915	-4,343
Tax expense		29,681	0
Profit (loss)		105,234	-4,343
Proposed distribution of results			
Transferred to reserve for entrepreneurial company		674	0
Retained earnings		104,560	-4,343
Proposed distribution of profit (loss)		105,234	-4,343

Balance sheet 31 December 2019

Assets

	Disclosure	2019	2018
		kr.	kr.
Fixtures, fittings, tools and equipment		37,463	9,889
Property, plant and equipment		37,463	9,889
Total non-current assets		37,463	9,889
Manufactured goods and goods for resale		104,169	114,169
Inventories		104,169	114,169
Other receivables		0	0
Receivables from owners and management		0	8,429
Receivables		0	8,429
Cash and cash equivalents		340,357	19,978
Current assets		444,526	142,576
Total assets		481,989	152,465

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019	2018
		kr.	kr.
Contributed capital		1,000	1,000
Reserve for entrepreneurial company		39,000	38,326
Retained earnings		215,193	110,633
Total equity		255,193	149,959
Tax payables		29,681	0
Other payables, including tax payables, liabilities other than provisions		20,044	1,192
Payables to shareholders and management		83,700	1,314
Deferred income		93,371	0
Short-term liabilities other than provisions, gross		226,796	2,506
Liabilities other than provisions, gross		226,796	2,506
Liabilities and equity, gross		481,989	152,465

Disclosures

1. Information on average number of employees

	2019
Average number of employees	0