

GRAINCOM SHIPPING K/S

Amaliegade 6 2 tv
1256 København K

Annual report
1 January 2019 - 31 December 2019

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

07/09/2020

Oleksandr Pohorelov
Chairman of general meeting

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Company information

Reporting company GRAINCOM SHIPPING K/S
Amaliegade 6 2 tv
1256 København K

CVR-nr: 36948450

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

Statement by Management

The management has today considered and approved the annual report for 2019 for GRAINCOM SHIPPING K/S.

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.

Copenhagen, the 28/08/2020

Management

Oleksandr Pohorelov

Management's Review

The Company's principal activities

Company's principal activities consist in overseas logistics services etc.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of USD -13,895 and an equity of USD -493,434. The activity in the company has been limited for 2019.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in US Dollars

General Information

Basis of recognition and measurement The financial statement have been prepared under the historical cost princip. Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement. Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably. At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below. Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term. In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive og VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect offinance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts. Impairment of accounts receivables past due is established on individual assessment of receivables.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In

subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities,

Other liabilities comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 USD	2018 USD
Gross profit (loss)		-13,895	-159,611
Profit (loss) from ordinary operating activities		-13,895	-159,611
Other finance income		0	3,611
Other finance expenses		0	-2,344
Profit (loss) from ordinary activities before tax		-13,895	-158,344
Profit (loss)		-13,895	-158,344
Proposed distribution of results			
Retained earnings		-13,895	-158,344
Proposed distribution of profit (loss)		-13,895	-158,344

Balance sheet 31 December 2019

Assets

	Disclosure	2019	2018
		USD	USD
Trade receivables		504,204	541,085
Receivables from group enterprises		61,250	0
Receivables		565,454	541,085
Cash and cash equivalents		0	181,480
Current assets		565,454	722,565
Total assets		565,454	722,565

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019 USD	2018 USD
Contributed capital		38,837	38,837
Retained earnings		-532,271	-518,376
Total equity		-493,434	-479,539
Trade payables		1,044,993	1,202,104
Other payables, including tax payables, liabilities other than provisions		13,895	0
Short-term liabilities other than provisions, gross		1,058,888	1,202,104
Liabilities other than provisions, gross		1,058,888	1,202,104
Liabilities and equity, gross		565,454	722,565

Disclosures

1. Disclosure of uncertainties relating to going concern

The company`s equity is lost. The company is dependent on the shareholders to be able to meet its debt obligations as they fall due. The management expects that the company will continue to prevail over the necessary credit facilities. It is therefore the management's opinion that the prerequisites for the financial statements are subject to continued operations.

2. Disclosure of contingent liabilities

No contingent liabilities or securities exist at the balance sheet date.

3. Information on average number of employees

	2019
Average number of employees	0