

SDB Trading DK ApS

CVR-no. 36 95 83 75

Industrivej 51 C, st. tv,
4000 Roskilde

Annual Report 2018/19 (Financial year 1 October 2018 - 30 September 2019)

The Annual Report is presented and
adopted at the Annual General Meeting of
shareholders on the 4 March 2020

Sulayman Junkung Sawaneh
Chairman of the meeting

Table of Contents

	<u>Page</u>
Statements and reports	
Management's Statement	3
Independent Auditor's Reports	4
Management's Review	
Corporate information	5
Management's Review	6
Financial Statements	
Income Statement	7
Balance Sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

Management's Statement

The Executive Board have today considered and approved the Annual Report of 1 October 2018 - 30 September 2019 for SDB Trading DK ApS.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position and results of operations for the financial year ended 30 September 2019.

In our opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

We recommend the Annual Report approved at the Annual General Meeting.

Roskilde, 4 March 2020

Executive Board:

Dennis Funch Lauritzen

Bjarne Wigger Jensen

Sulayman Junkung
Sawaneh

The Annual General Meeting has decided that the Annual Report for the forthcoming financial year will not be audited.

Auditor's Compilation Report

To Shareholders of SDB Trading DK ApS

We have compiled the accompanying financial statements of SDB Trading DK ApS for the financial year 1 October 2018 - 30 September 2019, based on information the management have provided.

The financial statements comprise the income statement, the balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise to assist you in the preparation and presentation of these financial statements in accordance with Danish Financial Statements Act. We have complied with the rules in the Danish Audit Act and FSR - danske revisorers ethic guidelines for auditors, including the 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 on whether these financial statements are prepared in accordance with Danish Financial Statements Act.

Allerød, 4 March 2020

**Piaster Revisorerne,
Statsautoriseret Revisionsaktieselskab
CVR-nr.: 25 16 00 37**

Steen Dahl Andersen
State Authorized Public Accountant
mne29455

Company details

Company details

SDB Trading DK ApS
Industrivej 51 C, st. tv,
4000 Roskilde

CVR no.: 36 95 83 75
Founded: 7 July 2015
Registered office: Roskilde
Financial year: 1 October - 30 September

Executive Board

Dennis Funch Lauritzen
Bjarne Wigger Jensen
Sulayman Junkung Sawaneh

Management's Review

Primary activities of the Company

The company is taking part in development projects in African countries.

Development in activities and financial affairs

The Companys main creditor is Quick Industri- og Rengøringservice ApS. Currently management is considering the future plans for the Company, which also includes considerations on how to make an agreement with Quick Industri- og Rengøringservice ApS regarding cancellation of a part of the debt or the debt in full. Currently no final agreement thereof has been made. The Company expects to be able to pay all other creditors in due time and therefore is considered as going concern.

The company's financial performance is considered not satisfying.

Income Statement 1 October - 30 September

DKK	Notes	2018/19	2017/18
Gross profit (loss)		-25.233	9.994
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	1	0	-15.272
Operating profit		-25.233	-5.278
Financial expenses		-743	-135
Profit before tax		-25.976	-5.413
Tax expense	2	0	0
Profit for the year		-25.976	-5.413
Proposed distribution of results			
Retained earnings		-25.976	-5.413
Proposed dividend recognised in equity		0	0
Total distribution		-25.976	-5.413

Balance Sheet at 30 September

Assets

	Notes	2019	2018
Fixtures, fittings, tools and equipment	3	0	0
Property, plant and equipment		0	0
Fixed assets		0	0
Tax receivables		18.000	9.000
Other receivables		6.260	6.260
Receivables		24.260	15.260
Cash and cash equivalents		0	30.428
Current assets		24.260	45.688
Assets		24.260	45.688

Balance Sheet at 30 September

Equity and liabilities

	Notes	2019	2018
Share capital		50.000	50.000
Retained earnings		-184.557	-158.581
Proposed dividend recognised in equity		0	0
Equity		-134.557	-108.581
Trade payables		141.948	151.465
Payables to shareholders and management		603	603
Tax payables		0	0
Other payables		16.266	2.201
Short-term liabilities other than provisions		158.817	154.269
Liabilities other than provisions		158.817	154.269
Equity and liabilities		24.260	45.688
Uncertainties relating to going concern	4		
Lease obligations	5		

Statement of changes in equity 1. October - 30. September

	2019	2018
Share capital		
Beginning balance	50.000	50.000
End balance	50.000	50.000
Retained earnings		
Beginning balance	-158.581	-153.168
Profit (loss)	-25.976	-5.413
End balance	-184.557	-158.581
Proposed dividend recognized in equity		
Beginning balance	0	0
Dividend paid	0	0
Profit (loss)	0	0
End balance	0	0
Equity	-134.557	-108.581

Notes

	2018/19	2017/18
1 Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		
Depreciation, fixtures, fittings, tools and equipment	0	15.272
	0	15.272
2 Tax expense		
Tax expense on ordinary activities	0	0
Adjustment of deferred tax	0	0
	0	0
3 Fixtures, fittings, tools and equipment		
Cost at 1 October	25.454	25.454
Additions	0	0
Disposals	-25.454	0
Cost at 30 September	0	25.454
	0	25.454
Depreciations at 1 October	25.454	10.182
Depreciation for the year	0	15.272
Depreciation on disposals for the year	-25.454	0
Depreciations at 30 September	0	25.454
	0	25.454
Carrying amount at 30 September	0	0

4 Uncertainties relating to going concern

The Companys main creditor is Quick Industri- og Rengøringservice ApS. Currently management is considering the future plans for the Company, which also includes considerations on how to make an agreement with Quick Industri- og Rengøringsservice ApS regarding cancellation of a part of the debt or the debt in full. Currently no final agreement thereof has been made. The Company expects to be able to pay all other creditors in due time and therefore is considered as going concern.

Notes

5 Lease obligations

The company has leases for which the company is the lessee. The agreements terminate after 19 months. The total fee is DKK 107.000.

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

The accounting policies are consistent with those of last year.

General

Reporting currency

The Annual Report is presented in Danish kroner (DKK).

In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Accounting policies

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statement Act, the items “Revenue” to and including “Other external expenses” are consolidated into one item designated “Gross profit”.

Revenue

Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- delivery and transfer of risk to the buyer has taken place before year end
- a committing sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

Cost of sales

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, bad debt, premises, operating lease agreements etc.

Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

Other operating income and expenses

Other operating income and expenses includes items of a secondary nature relative to the enterprise's core business.

Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

Accounting policies

Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

Balance sheet

Property, plant and equipment

Property, plant, fixtures, fittings, tools and equipment are measured at historic cost less accumulated depreciation and impairment losses.

Historic cost comprise the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Assets are depreciated on a straight-line basis over the expected useful economic lives of the assets:

	<u>Useful life</u>	<u>Expected scrap value</u>
Fixtures, fittings, tools and equipment	3-5 years	0-20%

Asset acquisitions below the taxable limit is fully written off in the year of acquisition.

Gains and losses on disposals are determined as the difference between selling price less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under other operating income or expenses.

Impairment of property, plant and equipment

The carrying amount of property, plant and equipment is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by depreciations and amortisations. If this is the case an impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Accounting policies

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

Cash and bank balances

Cash comprises cash balances and bank balances.

Dividends

Dividends expected to be paid in respect of the year are stated as a separate line item under equity.

Current tax and current deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Liabilities

Other liabilities are measured at amortized cost, corresponding to the nominal value.

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Dennis Funch Lauritzen

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NEM ID 

Steen Dahl Andersen

Revisor

På vegne af: Piaster Revisorerne, Statsautoriseret revisionsaktieselskab

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