



REVISION

CY Revision

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GreenHost IVS

**Østergade 1, 2.
1100 København K**

CVR no. 36 96 94 74

Annual report for 2016/17

(2nd Financial year)

Adopted at the annual general meeting on
30 June 2017

Mehdi Mohamadi
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of GreenHost IVS for the financial year 1 July 2016 - 30 June 2017.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2017 and of the results of the company's operations for the financial year 1 July 2016 - 30 June 2017.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2017/18 should not be audited. Management considers the criteria for omission of audit to be met.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

København, 30 June 2017

Executive board



Mehdi Mohamadi
adm. direktør

The general meeting of shareholders have resolved that the financial statements for the coming financial year are not to be audited.

Company details

The company

GreenHost IVS
Østergade 1, 2.
1100 København K

CVR no.: 36 96 94 74
Reporting period: 1 July 2016 - 30 June 2017
Incorporated: 22. July 2015
Financial year: 2nd financial year
Domicile: København

Executive board

Mehdi Mohamadi, adm. direktør

Management's review

Business activities

Selskabets formål er at drive virksomhed inden IT service, handel og import, samt enhver aktivitet i forbindelse hermed stående virksomhed.

Business review

The Company's income statement for the year ended 30 June shows a profit of DKK 30.683, and the balance sheet at 30 June 2017 shows equity of DKK 57.485.

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 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 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.

Raw materials and consumables

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Other external expenses

Other external expenses 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

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 plant and machinery and 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.

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
Andre anlæg, driftsmateriel og inventar	5 years

Assets costing less than DKK 13.200 are expensed in the year of acquisition.

Stocks

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are measured at amortised cost.

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.

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 July - 30 June

	Note	2016/17 DKK	2015/16 DKK
Revenue		2.164.764	546.570
Raw materials and consumables		-1.732.941	-460.514
Other external expenses		-58.140	0
Gross profit		373.683	86.056
Staff costs		-271.893	-27.253
Earnings Before Interest Taxes Depreciation and Amortization		101.790	58.803
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	-14.187	-14.187
Profit/loss from ordinary operating activities before gains/losses from fair value adjustments		87.603	44.616
Profit/loss before financial income and expenses		87.603	44.616
Financial costs	2	-48.274	-8.116
Profit/loss before tax		39.329	36.500
Tax on profit/loss for the year	3	-8.646	-7.431
Net profit/loss for the year		30.683	29.069
		2016/17 DKK	2015/16 DKK
Transferred to reserve for entrepreneurial company		7.671	7.267
Retained earnings		23.012	21.802
		30.683	29.069

Balance sheet 30 June

	Note	2016/17 DKK	2015/16 DKK
Assets			
Completed development projects		5.000	0
Intangible assets		5.000	0
Other fixtures and fittings, tools and equipment		41.822	56.747
Tangible assets		41.822	56.747
Deposits		175.986	175.986
Fixed asset investments		175.986	175.986
Anlægsaktiver i alt		222.808	232.733
Finished goods and goods for resale		18.644	18.644
Stocks		18.644	18.644
Trade receivables		762.512	195.928
Other receivables		4.302	0
Corporation tax		0	1.059
Prepayments		75.262	0
Receivables		842.076	196.987
Cash at bank and in hand		201.323	34.936
Omsætningsaktiver i alt		1.062.043	250.567
Aktiver i alt		1.284.851	483.300

Balance sheet 30 June

	Note	2016/17 DKK	2015/16 DKK
Liabilities and equity			
Share capital		5.000	5.000
Reserve for entrepreneurial company		7.671	7.267
Retained earnings		44.814	21.802
Egenkapital	4	57.485	34.069
Other provisions		46.829	0
Hensatte forpligtelser i alt		46.829	0
Trade payables		535.084	45.214
Payables to shareholders and management		605.366	383.900
Corporation tax		16.077	7.431
Other payables		24.010	12.686
Short-term debt		1.180.537	449.231
Gældsforpligtelser i alt		1.180.537	449.231
Passiver i alt		1.284.851	483.300

Noter til årsrapporten

1 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation tangible assets	14.187	14.187
	14.187	14.187

2 Financial costs

	2016/17 DKK	2015/16 DKK
Exchange loss	48.274	8.116
	48.274	8.116

3 Tax on profit/loss for the year

Current tax for the year	8.646	7.431
	8.646	7.431

Noter til årsrapporten

4 Equity

	Share capital	Reserve for entrepreneurial company	Retained earnings	Total
Equity at 1 July 2016	5.000	7.671	21.802	34.473
Net profit/loss for the year	0	0	23.012	23.012
Equity at 30 June 2017	5.000	7.671	44.814	57.485