



REVISION

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## **GreenHost IVS**

**Østergade 1, 2.  
1100 København K**

**CVR no. 36 96 94 74**

### **Annual report for 2017/18**

**(3th Financial year)**

Adopted at the annual general meeting on  
13 December 2018

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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 2017 - 30 June 2018.

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 2018 and of the results of the company's operations for the financial year 1 July 2017 - 30 June 2018.

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 2018/19 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 13 December 2018

### **Executive board**

Mehdi Mohamadi  
CEO

The company in general meeting has 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 2017 - 30 June 2018

Incorporated: 22. July 2015

Financial year: 3rd financial year

Domicile: Copenhagen

### Executive board

Mehdi Mohamadi, CEO

## Management's review

### Business activities

The Company's Business activities is IT services, trade and import, and all other business activities that can relate to it.

### Business review

The company's income statement for the year ended 30 June shows a profit of DKK 2.860, and the balance sheet at 30 June 2018 shows equity of DKK 60.345.

### 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.

### 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 is 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 costs of 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**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

**Other external expenses**

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

**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.

**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, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity 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
Operation material	5 years

Assets costing less than DKK 13.500 are expensed in the year of acquisition.

### **Stocks**

Stocks are measured at cost 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/production overheads.

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 tested 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 payables, 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	2017/18 DKK	2016/17 DKK
<b>Gross profit</b>		<b>622.672</b>	<b>373.683</b>
Staff costs		-474.772	-271.893
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>147.900</b>	<b>101.790</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-14.187	-14.187
<b>Profit/loss before net financials</b>		<b>133.713</b>	<b>87.603</b>
Financial costs		-127.311	-48.274
<b>Profit/loss before tax</b>		<b>6.402</b>	<b>39.329</b>
Tax on profit/loss for the year		-3.542	-8.646
<b>Profit/loss for the year</b>		<b>2.860</b>	<b>30.683</b>
		2017/18 DKK	2016/17 DKK
Transferred to reserve for entrepreneurial company		715	7.671
Retained earnings		2.145	23.012
		<b>2.860</b>	<b>30.683</b>

## Balance sheet 30 June

	Note	2017/18 DKK	2016/17 DKK
<b>Assets</b>			
Completed development projects		5.000	5.000
<b>Intangible assets</b>		<b>5.000</b>	<b>5.000</b>
Other fixtures and fittings, tools and equipment		27.635	41.822
<b>Tangible assets</b>		<b>27.635</b>	<b>41.822</b>
Deposits		176.436	175.986
<b>Fixed asset investments</b>		<b>176.436</b>	<b>175.986</b>
<b>Anlægsaktiver i alt</b>		<b>209.071</b>	<b>222.808</b>
Finished goods and goods for resale		18.644	18.644
<b>Stocks</b>		<b>18.644</b>	<b>18.644</b>
Trade receivables		1.317.443	762.512
Other receivables		12.409	4.302
Prepayments		51.641	75.262
<b>Receivables</b>		<b>1.381.493</b>	<b>842.076</b>
<b>Cash at bank and in hand</b>		<b>14.734</b>	<b>201.323</b>
<b>Omsætningsaktiver i alt</b>		<b>1.414.871</b>	<b>1.062.043</b>
<b>Aktiver i alt</b>		<b>1.623.942</b>	<b>1.284.851</b>

## Balance sheet 30 June

	Note	2017/18 DKK	2016/17 DKK
<b>Equity and liabilities</b>			
Share capital		5.000	5.000
Reserve for entrepreneurial company		715	7.671
Retained earnings		54.630	44.814
<b>Egenkapital</b>	1	<b>60.345</b>	<b>57.485</b>
Other provisions		37.275	46.829
<b>Hensatte forpligtelser i alt</b>		<b>37.275</b>	<b>46.829</b>
Trade payables		665.167	535.084
Payables to shareholders and management		829.665	605.366
Corporation tax		3.542	16.077
Other payables		27.948	24.010
<b>Total current liabilities</b>		<b>1.526.322</b>	<b>1.180.537</b>
<b>Gældsforpligtelser i alt</b>		<b>1.526.322</b>	<b>1.180.537</b>
<b>Passiver i alt</b>		<b>1.623.942</b>	<b>1.284.851</b>

## Noter til årsrapporten

### 1 Equity

	Share capital	Reserve for entrepreneurial company	Retained earnings	Total
Equity at 1 July 2017	5.000	715	52.485	58.200
Net profit/loss for the year	0	0	2.145	2.145
<b>Equity at 30 June 2018</b>	<b>5.000</b>	<b>715</b>	<b>54.630</b>	<b>60.345</b>