



REVISION

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GreenHost IVS

**Østergade 1, 2.
1100 København K**

CVR no. 36 96 94 74

Annual report for 2018/19

(4th Financial year)

Adopted at the annual general meeting on 5
December 2019

Mehdi Mohamadi
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	2
Management's review	
Company details	3
Management's review	4
Income statement 1 July - 30 June	8
Balance sheet 30 June	9
Notes to the annual report	11

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 2018 - 30 June 2019.

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 2019 and of the results of the company's operations for the financial year 1 July 2018 - 30 June 2019.

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 2019/20 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, 5 December 2019

Executive board

Mehdi Mohamadi
CEO

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Company details

The company

GreenHost IVS
Østergade 1, 2.
1100 København K

CVR no.: 36 96 94 74

Reporting period: 1 July 2018 - 30 June 2019

Incorporated: 22. July 2015

Financial year: 4th 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 loss of DKK 68.784, and the balance sheet at 30 June 2019 shows negative equity of DKK 8.439.

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 13.800 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	2018/19 DKK	2017/18 DKK
Gross profit		510.227	622.672
Staff costs	1	-452.287	-474.772
Profit/loss before amortisation/depreciation and impairment losses		57.940	147.900
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-14.187	-14.187
Profit/loss before net financials		43.753	133.713
Financial costs		-128.065	-127.311
Profit/loss before tax		-84.312	6.402
Tax on profit/loss for the year		15.528	-3.542
Profit/loss for the year		-68.784	2.860
		2018/19 DKK	2017/18 DKK
Transferred to reserve for entrepreneurial company		0	715
Retained earnings		-68.784	2.145
		-68.784	2.860

Balance sheet 30 June

	Note	2018/19 DKK	2017/18 DKK
Assets			
Completed development projects		5.000	5.000
Intangible assets		5.000	5.000
Other fixtures and fittings, tools and equipment		13.448	27.635
Tangible assets	2	13.448	27.635
Deposits		176.436	176.436
Fixed asset investments		176.436	176.436
Total non-current assets		194.884	209.071
Finished goods and goods for resale		18.644	18.644
Stocks		18.644	18.644
Trade receivables		1.117.187	1.317.443
Other receivables		12.057	12.409
Deferred tax asset		15.528	0
Corporation tax		13.372	0
Prepayments		124.741	51.641
Receivables		1.282.885	1.381.493
Cash at bank and in hand		246.880	14.734
Total current assets		1.548.409	1.414.871
Total assets		1.743.293	1.623.942

Balance sheet 30 June

	Note	2018/19 DKK	2017/18 DKK
Equity and liabilities			
Share capital		5.000	5.000
Reserve for entrepreneurial company		15.653	715
Retained earnings		-29.092	54.630
Equity	3	-8.439	60.345
Other provisions		33.697	37.275
Total provisions		33.697	37.275
Trade payables		288.953	665.167
Payables to shareholders and management		1.405.617	829.665
Corporation tax		0	3.542
Other payables		23.465	27.948
Total current liabilities		1.718.035	1.526.322
Total liabilities		1.718.035	1.526.322
Total equity and liabilities		1.743.293	1.623.942

Noter til årsrapporten

	2018/19 DKK	2017/18 DKK
1 Staff costs		
Wages and salaries	446.175	472.500
Other social security costs	6.112	2.272
	452.287	474.772
Average number of employees	1	1
2 Tangible assets		
	<u>Other fixtures and fittings, tools and equipment</u>	
Cost at 1 July 2018	70.196	
Cost at 30 June 2019	70.196	
Revaluations at 1 July 2018	0	
Revaluations at 30 June 2019	0	
Impairment losses and depreciation at 1 July 2018	56.748	
Impairment losses and depreciation at 30 June 2019	56.748	
Carrying amount at 30 June 2019	13.448	

Noter til årsrapporten

3 Equity

	Share capital	Reserve for entrepreneurial company	Retained earnings	Total
Equity at 1 July 2018	5.000	15.653	39.692	60.345
Net profit/loss for the year	0	0	-68.784	-68.784
Equity at 30 June 2019	5.000	15.653	-29.092	-8.439

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"By my signature I confirm all dates and content in this document."

Mehdi Mohamadi

Adm. direktør

On behalf of: Mehdi Mohamadi

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Mehdi Mohamadi

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On behalf of: Mehdi Mohamadi

Serial number: PID:9208-2002-2-812753118151

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