

Granitika ApS

**Lersø Parkallé 107
2100 København Ø**

CVR no. 37 07 16 41

**Annual report for 2017/18
(3th Financial year)**

Adopted at the annual general
meeting on 30 November 2018

Nicola Simoneschi
chairman

Contents

	Page
Statements	
Statement by management on the annual report	1
Management's review	
Company details	2
Management's review	3
Financial statements	
Accounting policies	4
Income statement 1 July - 30 June	7
Balance sheet 30 June	8
Notes to the annual report	10

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Granitika ApS 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.

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.

Copenhagen, 30 November 2018

Executive board

Nicola Simoneschi
Director

Company details

The company

Granitika ApS
Lersø Parkallé 107
2100 København Ø

CVR no.: 37 07 16 41

Reporting period: 1 July 2017 - 30 June 2018

Domicile: Copenhagen

Executive board

Nicola Simoneschi, director

Management's review

Business activities

The purpose of the company is to operate an international consulting company, trade and financial business and other affiliated companies according to the decision of the Executive Board.

Business review

The Company's income statement for the year ended 30 June shows a loss of EURO 10.569, and the balance sheet at 30 June 2018 shows equity of EURO 10.368.

Accounting policies

The annual report of Granitika ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2017/18 is presented in EURO

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 raw materials and consumables and other external expenses.

Accounting policies

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.

Other external expenses

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

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.

Profit/loss from investments in subsidiaries and associates

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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

Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Accounting policies

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

	<u>Note</u>	<u>2017/18</u> EURO	<u>2016/17</u> EURO
Gross profit		-12.067	1.794
Financial costs		<u>-1.472</u>	<u>-301</u>
Profit/loss before tax		-13.539	1.493
Tax on profit/loss for the year	1	<u>2.970</u>	<u>-328</u>
Net profit/loss for the year		<u>-10.569</u>	<u>1.165</u>
Retained earnings		<u>-10.569</u>	<u>1.165</u>
		<u>-10.569</u>	<u>1.165</u>

Balance sheet 30 June

	<u>Note</u>	<u>2017/18</u> EURO	<u>2016/17</u> EURO
Assets			
Investments in subsidiaries		<u>7.053</u>	<u>7.053</u>
Fixed asset investments		<u>7.053</u>	<u>7.053</u>
Fixed assets total		<u>7.053</u>	<u>7.053</u>
Other receivables		1.923	67
Corporation tax		<u>3.910</u>	<u>0</u>
Receivables		<u>5.833</u>	<u>67</u>
Cash at bank and in hand		<u>39.883</u>	<u>48.569</u>
Current assets total		<u>45.716</u>	<u>48.636</u>
Assets total		<u><u>52.769</u></u>	<u><u>55.689</u></u>

Balance sheet 30 June

	<u>Note</u>	<u>2017/18</u> EURO	<u>2016/17</u> EURO
Liabilities and equity			
Share capital		6.710	6.710
Retained earnings		3.658	14.227
Equity	2	<u>10.368</u>	<u>20.937</u>
Payables to subsidiaries		39.709	0
Corporation tax		328	4.420
Other payables		2.364	30.332
Short-term debt		<u>42.401</u>	<u>34.752</u>
Debt total		<u>42.401</u>	<u>34.752</u>
Liabilities and equity total		<u><u>52.769</u></u>	<u><u>55.689</u></u>

Noter til årsrapporten

	<u>2017/18</u>	<u>2016/17</u>
	EURO	EURO
1 Tax on profit/loss for the year		
Current tax for the year	-2.970	328
	<u>-2.970</u>	<u>328</u>

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2017	6.710	14.227	20.937
Net profit/loss for the year	0	-10.569	-10.569
Equity at 30 June 2018	<u>6.710</u>	<u>3.658</u>	<u>10.368</u>