

## **Visuality Group ApS**

**c/o Chr. Olesen & Co. A/S, Jægersborg Alle  
164, DK-2820 Gentofte**

**CVR no. 37 10 05 36**

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

Adopted at the annual general meeting  
on 2 October 2018

  
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Pernille Ohlsen  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Visuality Group ApS for the financial year 1 October 2017 - 30 June 2018.

The annual report is 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 financial position at 30 June 2018 and of the results of the company's operations for the financial year 1 October 2017 - 30 June 2018.

In our 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 should not be audited. Management considers the criteria for omission of audit to be met.

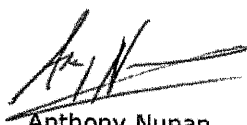
The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

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

Copenhagen, 28 September 2018

**Executive board**

  
Jan Kristensen

  
Anthony Nunan

## **Company details**

### **The company**

Visuality Group ApS  
c/o Chr. Olesen & Co. A/S  
Jægersborg Alle 164  
DK-2820 Gentofte

CVR no.: 37 10 05 36  
Reporting period: 1 October 2017 - 30 June 2018  
Domicile: Gentofte

### **Executive board**

Jan Kristensen  
Anthony Nunan

## **Management's review**

### **Business activities**

The company's principal activities is to perform marketing-related services, especially within market research, campaigns, commercials and general marketing consultancy.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

### **Unusual matters**

The company's financial position at 30 June 2018 and the results of its operations for the financial year ended 30 June 2018 are not affected by any unusual matters.

### **Business review**

The company's income statement for the year ended 30 June shows a profit of DKK 15.586, and the balance sheet at 30 June 2018 shows negative equity of DKK 621.853.

### **Financial review**

The fiscal year of the company has been changed from July to June, going forward. The fiscal year of 2017-2018 only carries a period of 9 months as a result of the transition-period. The comparative figures for FY2016-2017 carries a full 12 months. The comparative figures are hence difficult to compare on the profit and loss statement for the fiscal year ending June 30th 2018.

The company does not fulfill the equity requirements as mentioned in Section 119 of the Companies Act. The management expects the share capital reestablished from the profit of the operations the forthcoming years.

### **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.

## Income statement 1 October - 30 June

	Note	2017/18 DKK	2016/17 DKK
<b>Gross profit</b>		<b>1.183.965</b>	<b>1.430.549</b>
Staff expenses	1	-1.160.891	-1.508.477
Depreciation, amortisation and impairment of plant and equipment		-7.488	-9.028
<b>Profit/loss before tax</b>		<b>15.586</b>	<b>-86.956</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>15.586</b>	<b>-86.956</b>
<b>Distribution of profit</b>			
Retained earnings		15.586	-86.956
		<b>15.586</b>	<b>-86.956</b>

## Balance sheet 30 June

	Note	2017/18 DKK	2016/17 DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		17.891	21.823
<b>Tangible assets</b>		<b>17.891</b>	<b>21.823</b>
<b>Fixed assets total</b>		<b>17.891</b>	<b>21.823</b>
Trade receivables		572.656	1.183.399
Contract work in progress		0	4.246
<b>Receivables</b>		<b>572.656</b>	<b>1.187.645</b>
<b>Cash at bank and in hand</b>		<b>330.384</b>	<b>86.380</b>
<b>Current assets total</b>		<b>903.040</b>	<b>1.274.025</b>
<b>Assets total</b>		<b>920.931</b>	<b>1.295.848</b>

## Balance sheet 30 June

	Note	2017/18 DKK	2016/17 DKK
<b>Liabilities and equity</b>			
Share capital		50.000	50.000
Retained earnings		-671.853	-687.438
<b>Equity</b>	<b>2</b>	<b>-621.853</b>	<b>-637.438</b>
Trade payables		276.465	114.142
Payables to group enterprises		1.105.250	1.524.079
Other payables		148.379	295.065
Prepayments of work in progress		12.690	0
<b>Short-term debt</b>		<b>1.542.784</b>	<b>1.933.286</b>
<b>Debt total</b>		<b>1.542.784</b>	<b>1.933.286</b>
<b>Liabilities and equity total</b>		<b>920.931</b>	<b>1.295.848</b>
Uncertainty about the continued operation (going concern)	3		



## Notes

	2017/18 DKK	2016/17 DKK
<b>1 Staff expenses</b>		
Wages and salaries	1.156.707	1.506.980
Other social security costs	4.184	1.497
	<b><u>1.160.891</u></b>	<b><u>1.508.477</u></b>
 Average number of employees	 <u>2</u>	 <u>2</u>

## 2 Equity

	Share capital	Retained earnings	Total
Equity at 1 October 2017	50.000	-687.439	-637.439
Net profit/loss for the year	0	15.586	15.586
<b>Equity at 30 June 2018</b>	<b><u>50.000</u></b>	<b><u>-671.853</u></b>	<b><u>-621.853</u></b>

## 3 Uncertainty about the continued operation (going concern)

The company does not fulfill the equity requirements as mentioned in Section 119 of the Companies Act. The management expects the share capital reestablished from the profit of the operations the forthcoming years.

## **Accounting policies**

The annual report of Visuality Group ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2017/18 is presented in DKK.

### **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 fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. 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.

### **Staff expenses**

Staff expenses 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 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, realised and unrealised capital/exchange gains and losses on foreign currency transactions 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 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

## Accounting policies

Fixtures and fittings, tools and equipment                      4                      years

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

### 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.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured based on the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

### Cash and cash equivalents

Cash and cash equivalents comprise cash.

### 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 liabilities, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.