

Albion IVS

Ørestads Boulevard 57C 3 324
2300 Copenhagen S

Annual report
1 January 2019 - 31 December 2019

**The annual report has been presented and
approved on the company's general meeting the**

29/09/2020

Jacques Sirot
Chairman of general meeting

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Company information

Reporting company Albion IVS
Ørestads Boulevard 57C 3 324
2300 Copenhagen S
e-mail: jsiroT@hotmail.com
CVR-nr: 37332941
Reporting period: 01/01/2019 - 31/12/2019

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 for Albion IVS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Copenhagen, the 29/09/2020

Management

Jacques Sirot

Auditor's reports

To the Management of Albion IVS

We have compiled the financial statements of (Company) for the financial year 1 January – 31 December 2019 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Statements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 29/09/2020

Morten Høgh-Petersen , mne34283
State authorised public accountant
KPMG P/S
CVR: 25578198

Management's Review

Principal activities

The company's main activities is to conduct business with trade and service as well as activities related to this, including software development

Developments in activities and financial conditions

The company's income statement for 2019 shows a result of DKK 80,668 (2018: 129.797) and the company's balance as of December 31, 2019, shows equity was DKK 215,912 (2018: DKK 135,244). Which is considered a satisfying result by management

Events after the balance sheet date

Subsequent to the balance sheet date no events have occurred after the financial year-end, which could significantly affect the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Income statement

Gross profit

Pursuant to Section 32 of the Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of services is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities.

Other external costs

Other external costs comprise costs administrative expenses, etc

Financial income

Dividends from equity investments in group entities and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments

Equity investments in group entities and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Other receivables and deposits are recognised at amortised cost.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Liabilities other than provisions

Liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
Gross profit (loss)		64,958	212,511
Employee expense	1	0	-45,535
Profit (loss) from ordinary operating activities		64,958	166,976
Income from investments in group enterprises, associates and participating interests		30,000	0
Other finance expenses		0	-570
Profit (loss) from ordinary activities before tax		94,958	166,406
Tax expense		-14,291	-36,609
Profit (loss)		80,667	129,797
Proposed distribution of results			
Transferred to reserve for entrepreneurial company		6,188	32,449
Retained earnings		74,479	97,348
Proposed distribution of profit (loss)		80,667	129,797

Balance sheet 31 December 2019

Assets

	Disclosure	2019 kr.	2018 kr.
Investments in associates		100,000	100,000
Deposits		25,000	25,000
Investments		125,000	125,000
Total non-current assets		125,000	125,000
Other receivables		62,811	62,811
Receivables		62,811	62,811
Cash and cash equivalents		109,124	0
Current assets		171,935	62,811
Total assets		296,935	187,811

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019	2018
		kr.	kr.
Contributed capital		1	1
Reserve for entrepreneurial company		39,999	33,811
Retained earnings		175,912	101,432
Total equity		215,912	135,244
Debt to banks		0	1,885
Trade payables		0	1,881
Tax payables		38,150	36,609
Other payables, including tax payables, liabilities other than provisions		31,381	0
Payables to shareholders and management		11,492	12,192
Short-term liabilities other than provisions, gross		81,023	52,567
Liabilities other than provisions, gross		81,023	52,567
Liabilities and equity, gross		296,935	187,811

Disclosures

1. Employee expense

	2019	2018
	kr.	kr.
Wages and salaries	0	45,535
	0	45,535

2. Disclosure of contingent liabilities

The Group's Danish entities are severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax. The Group as a whole is not liable to any other parties.

3. Information on average number of employees

Average number of employees	2019
	1