

Vendigo Finance Denmark ApS under frivillig likvidation

Amaliegade 3, 4., 1256 København K

CVR no. 37 49 05 20


Closing liquidation financial statements at 31 December 2018

Annual report 2018

(For the period from 1 January 2018 to 31 December 2018)

Approved at the general meeting of shareholders on 31 December 2018

Chairman:



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Statement by the Liquidator

Today, the Liquidator has discussed and approved the closing liquidation financial statements of Vendigo Finance Denmark ApS under frivillig likvidation for the financial period from 1 January 2018 to 31 December 2018.

The closing liquidation financial statements is prepared in accordance with the Danish Financial Statements Act subject to the necessary modifications as the Company has entered into liquidation.

In my opinion, the closing liquidation financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial period from 1 January 2018 to 31 December 2018.

Further, in my opinion, the Liquidator's review gives a fair review of the matters discussed in the Liquidator's review.

I recommend that the closing liquidation financial statements be approved at the general meeting.

Copenhagen, 31 December 2018
Liquidator:



Thomas Weitemeyer

Independent auditor's report

To the sole shareholder of Vendigo Finance Denmark ApS under frivillig likvidation

Opinion

We have audited the closing liquidation financial statements of Vendigo Finance Denmark ApS under frivillig likvidation for the financial period 1 January 2018 – 31 December 2018, which comprise an income statement, balance sheet and notes, including accounting policies. The closing liquidation financial statements are prepared in accordance with the Danish Financial Statements Act, subject to the necessary modifications as the Company has entered into liquidation.

In our opinion, the closing liquidation financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial period 1 January 2018 – 31 December 2018 in accordance with the Danish Financial Statements Act, subject to the necessary modifications as the Company has entered into liquidation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "*Auditor's responsibilities for the audit of the closing liquidation financial statements*" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter in the closing liquidation financial statements

We wish to draw attention to note 1 in the closing liquidation financial statements, which describes the accounting policies applied by the Company. The closing liquidation financial statements are prepared for purposes of the Company's liquidation with effect for accounting purposes on 19 September 2018. Consequently, the closing liquidation financial statements may be unsuitable for other purposes.

We have not modified our opinion in respect of this matter.

Liquidator's responsibilities for the closing liquidation financial statements

The liquidator is responsible for the preparation of closing liquidation financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, subject to the necessary modifications as the Company has entered into liquidation. The liquidator is also responsible for such internal control as the liquidator determines is necessary to enable the preparation of closing liquidation financial statements that are free from material misstatement, whether due to fraud or error.

In connections with the preparation of the closing liquidation financial statements, the liquidator is responsible for making such judgements and estimates as are necessary to prepare the closing liquidation financial statements for purposes of the Company's liquidation.

Auditor's responsibilities for the audit of the closing liquidation financial statements

Our objectives are to obtain reasonable assurance about whether the closing liquidation financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists.

Independent auditor's report (Continued)

Auditor's responsibilities for the audit of the financial statements (Continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these closing liquidation financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risk of material misstatements in the closing liquidation financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the liquidator.
- ▶ Evaluate the overall presentation, structure and contents of the closing liquidation financial statements, including the disclosures, and whether the closing liquidation financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the liquidator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Liquidators's review

The liquidator is responsible for the Liquidator's review.

Our opinion on the closing liquidation financial statements does not cover the Liquidator's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the closing liquidation financial statements, our responsibility is to read the Liquidator's review and, in doing so, consider whether the Liquidator's review is materially inconsistent with the closing liquidation financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Liquidator's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Liquidator's review is in accordance with the closing liquidation financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Liquidator's review.

København, 31 December 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Birgit Morville Schrøder
State Authorised Public Accountant
mne21337

Liquidator's review

Company details

Name	Vendigo Finance Denmark ApS under frivillig likvidation
Address, Postal code, City	Langebrogade 6 E, 1. sal, 1411 Copenhagen K
CVR no.	37 49 0520
Established	25 February 2016
Registered office	Copenhagen
Financial period	1 January 2018 - 31 December 2018
Liquidator	Thomas Weitemeyer
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Liquidator's commentary

Business review

The purpose of the company was to operate an online platform and related business.

At the general meeting date on 11th January 2018, management decided to liquidate the Company due to continued loss in operations.

Executive board resigned in connection with the decision to liquidate the Company and Thomas Weitemeyer was elected at the general meeting as liquidator.

At registration and publication in information system of The Danish Business Authority (Erhvervsstyrelsen) on 11th January 2018 the decision of liquidation was announced and creditors were invited to notify their claims.

All claims against the Company has been treated and clarified. The Company has furthermore received tax clearance (skattekvittance).

The liquidation is closed with an equity of DKK 15 thousand to be distributed to the shareholders of the Company.

Financial statements for the period ended 31 December 2018

Income statement

		1 January 2018 to 31 December 2018 3 months	1 January 2017 to 31 December 2017 12 months
Note	DKK		
	Revenue	-	330,953
	Other external expenses	-543	-2,030,329
	Gross margin	-543	-1,699,376
2	Other income and gains	12,166,459	-
3	Staff costs	-115,950	-2,094,134
	Depreciation on property, plant and equipment	-12,187	-10,000
	Other operating expenses	-128,124	-2,866,422
	Profit/(loss) before financial income/(expenses)	11,909,656	-6,669,931
4	Financial expenses	-716	-53,324
	Profit/(loss) for the period	11,908,940	-6,723,256
	Recommended appropriation of profit/(loss)		
	Retained earnings/(accumulated losses)	11,908,940	-6,723,256
		11,908,940	-6,723,256

Financial statements for the period ended 31 December 2018

Balance sheet

Note	DKK	31 December 2018	31 December 2017
	ASSETS		
	Fixed assets		
5	Property, plant equipment		
	Fixtures and fittings, other plant and equipment	-	16,667
		-	16,667
	Total fixed assets	-	16,667
	Non-fixed assets		
	Receivables		
	Trade receivables	-	2,792
	Other receivables	6,739	91,096
		6,739	93,888
	Cash	36,080	205,571
	Total non-fixed assets	42,819	299,459
	TOTAL ASSETS	42,819	316,126

Financial statements for the period ended 31 December 2018

Balance sheet

Note	DKK	31 December 2018	31 December 2016
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings/(accumulated losses)	-34,531	-11,943,471
	Total equity	15,469	-11,893,471
	Liabilities		
	Current liabilities		
	Payables to group companies	27,350	11,948,466
	Other payables	-	261,131
	Deferred income	-	-
		27,350	12,209,597
	Total liabilities other than provisions	27,350	12,209,597
	TOTAL EQUITY AND LIABILITIES	42,819	316,126

1 Accounting policies

6 Related parties

Financial statements for the period ended 31 December 2018

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings/ (accumulated losses)</u>	<u>Total</u>
Equity at 31 December 2016	50,000	-5,220,215	-5,170,215
Transfer through appropriation of loss	-	-6,723,256	-6,723,256
Equity at 31 December 2017	<u>50,000</u>	<u>-11,943,471</u>	<u>-11,893,471</u>
Transfer through appropriation of profit	-	11,908,940	11,901,540
Equity at 31 December 2018	<u>50,000</u>	<u>-34,531</u>	<u>15,469</u>

Notes to the financial statements

1 Accounting policies

The closing liquidation financial statements for the period 1 January 2018 - 31 December 2018 is prepared in accordance with the Danish Financial Statements Act applying to reporting class B entities subject to the necessary modifications as the Company has entered into liquidation

In accordance with section 119 of the Danish Companies Act, the Executive Board resolved to commence the liquidation of the Company on 11th January 2018. Therefore, the financial statements for the period from 1 January 2018 to 31 December 2018 have not been prepared on a going concern basis, as the Executive Board of the Company considers that the going concern basis is no longer applicable to the Company. Accordingly, the financial statements have been prepared on a liquidation basis whereby all assets have been recorded at their net realizable values. No provision for the costs and expenses expected to be incurred for the liquidation of the Company was made as these costs and expenses would be borne by the Company's fellow subsidiary - Vendigo Finance Regional Limited.

As a result of the change in the basis of preparation in the prior year, the amounts presented in the financial statements and the related disclosures for the period from 1 January 2018 to 31 December 2018 are comparable with the amounts presented as at December 2017 and for the period from 1 January 2017 to 31 December 2017 as both of them were prepared on a liquidation basis.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include expenses relating to the Company's core activities, including those related to sale and costs paid or payable for development, upgrade and maintenance of online platform.

Other income and gains

Other income and gains comprise income and gains of a secondary nature relative to the Company's core activities, including net gains on waiver of amounts due to group companies.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements for the period ended 31 December 2018

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

This item comprises depreciation of property, plant and equipment during the period.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including advertising, administration, premises, bad debts, payments under operating leases and net gains or losses on the sale of non-current assets.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Other payables

Other payables are measured at amortised cost.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements for the period ended 31 December 2018

Notes to the financial statements

DKK	1 January 2018 to 31 December 2018 <u>3 months</u>	1 January 2017 to 31 December 2017 <u>12 months</u>
2 Other income and gains		
Gain on waiver of amounts owed to parent company	12,166,459	-
	<u>12,166,459</u>	<u>-</u>
3 Staff costs		
Wages/salaries	109,960	2,048,683
Other social security costs	5,990	45,131
Other staff costs	-	320
	<u>115,950</u>	<u>2,094,134</u>
Average number of full-time employees	<u>1</u>	<u>8</u>
4 Financial expenses		
Interests on loans from parent company	-	35,145
Exchange losses	716	18,179
	<u>716</u>	<u>53,324</u>
5 Property, plant and equipment		Fixtures and fittings, other plant and equipment
DKK		
Cost:		
At 31 December 2016		30,000
Additions		-
At 31 December 2017		<u>30,000</u>
Disposals		-30,000
At 31 December 2018		<u>-</u>
Accumulated depreciation:		
At 31 December 2016		3,333
Depreciation		10,000
At 31 December 2017		<u>13,333</u>
Depreciation		-
Disposals		-13,333
At 31 December 2018		<u>-</u>
Carrying amount:		
At 31 December 2018		<u>-</u>
At 31 December 2017		<u>16,667</u>
Amortised over		<u>3-5 years</u>

Financial statements for the period ended 31 December 2018

Notes to the financial statements

6 Related parties

Information about consolidated financial statements:

Parent Company	Domicile
Vendigo Finance Group Limited	United Kingdom (England and Wales)