

Sing Fuels ApS

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CVR No. 37519308

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Annual Report

1 October 2017 - 30 September 2018

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 29 March 2019

Satnam Singh
Chairman

Sing Fuels ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Sing Fuels ApS for the financial year 1 October 2017 - 30 September 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 - 30 September 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 29 March 2019

Executive Board

Satnam Singh
Manager

The independent practitioner's report

To the shareholders of Sing Fuels ApS

Conclusion

We have performed an extended review of the financial statements of Sing Fuels ApS for the financial year 2017/18, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 - 30 September 2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing The Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

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The independent practitioner's report

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 29 March 2019

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113

Christian Dohn

State Authorised Public Accountant

mne35842

Sing Fuels ApS

Company details

Company	Sing Fuels ApS Adelgade 15 1304 København K
	CVR No. 37519308
	Date of formation 23 February 2016
	Registered office København
	Financial year 1 October 2017 - 30 September 2018

Executive Board Satnam Singh, Manager

Auditors Kreston CM
Statsautoriseret Revisionsinteressentskab
Adelgade 15
1304 København K
CVR-no.: 39463113

Management's Review

The Company's principal activities

The Company's principal activities consist in bunker trading and brokerage of shipping fuels.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 October 2017 - 30 September 2018 shows a result of DKK 891 and the Balance Sheet at 30 September 2018 a balance sheet total of DKK 120.734 and an equity of DKK 89.940.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Sing Fuels ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the share capital and a series of other equity related posts that may be statutory or stipulated in the Articles of Association

Proposed dividend for the year is recognised as a separate item in equity.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

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Accounting Policies

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2017/18 kr.	2016/17 kr.
Gross profit		-3.332	824.083
Employee benefits expense	1	4.543	-773.284
Profit from ordinary operating activities		1.211	50.799
Finance income		0	15
Finance expences		-56	-5.000
Profit from ordinary activities before tax		1.155	45.814
Income tax expense		-264	-13.530
Profit		891	32.284
Proposed distribution of results			
Retained earnings		891	32.284
Distribution of profit		891	32.284

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Balance Sheet as of 30 September

	Note	2018 kr.	2017 kr.
Assets			
		99.493	169.381
Other short-term receivables		21.241	35.542
Receivables		120.734	204.923
Cash and cash equivalents		0	13.635
Current assets		120.734	218.558
Assets		120.734	218.558

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Balance Sheet as of 30 September

	Note	2018 kr.	2017 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		39.940	39.050
Equity		89.940	89.050
Tax payables		18.794	20.439
Other payables		12.000	109.069
Short-term liabilities other than provisions		30.794	129.508
Liabilities other than provisions within the business		30.794	129.508
Liabilities and equity		120.734	218.558
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 October 2017	50.000	39.050	89.050
Profit (loss)	0	891	891
Equity 30 September 2018	50.000	39.941	89.941

The share capital has remained unchanged since the founding.

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Notes

	2017/18	2016/17
1. Employee benefits expence		
Wages and salaries	0	770.161
Social security contributions	-4.543	3.123
	-4.543	773.284
Average number of employees	0	1

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.