

ANNUAL REPORT

14. March 2020 - 31. December 2020

MANAGEMYAIR DK IVS

**Frederiksborggade 37, 3. tv.
1360 København K**

**CVR-No. 37 53 56 48
5. Financial year**

The Annual Report was presented and
adopted by the Annual General Meeting
16. May 2021

Cheryl Jai Barnes
Chairman of the meeting

TABLE OF CONTENTS

	Page
Company information	1
Management's Statement	2
Auditor's Statement	3
Management's Review	4
Accounting Policies	5-8
Income Statement 14. March 2020 - 31. December 2020	9
Balance Sheet 31. December 2020	10-11
Notes	12

Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

The Company:

Managemyair dk IVS
Frederiksborggade 37, 3. tv.
1360 København K

Executive Board:

Cheryl Jai Barnes

Auditors:

Lægård Revision
Statsautoriseret revisionsfirma
Østerbrogade 62
2100 København Ø

Today the Board of Directors and the Executive Board presented the Annual Report for 2020 for Managemyair dk IVS.

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

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

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

Management declares that the company continues to fulfill the conditions for opting out of auditing.

København K, 16. May 2021.

Executive Board:

Cheryl Jai Barnes

To the management of Managemyair dk IVS.

We have compiled the accompanying financial statements of Managemyair dk IVS for the period 14. March 2020 - 31. December 2020 based on information you have provided.

The financial statements comprise the accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

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 Statement Act . We have complied with relevant ethical requirements in FSR – danske revisorer's (the national standard issuer) 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 on whether these financial statements are prepared in accordance with the Danish Financial Statement Act.

København K, 16. May 2021.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Kurt Lægård
State Authorised Public Accountant
MNE-nr. mne15013

Principal activity:

The purpose of Managemyair dk IVS is Apartment Management Company for short stay holiday rentals.

Development in activities and financial affairs:

The rapid spread of the Corona virus in Denmark and the rest of the world in March 2020 has necessitated a number of restrictions from the Danish authorities. The company has been affected by the implemented restrictions. As a result, the company has experienced a decline in revenue and in addition received aid packages mentioned in note 1, special income.

The annual report of Managemyair dk IVS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The company has changed the accounting period during the financial year. The accounting period comprises only 9.5 months. The comparative figures cover 12 months and are therefore not directly comparable.

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are 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 when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

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

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

THE INCOME STATEMENT:**Gross income:**

Gross income comprises the net turnover, other operating income and external costs.

Revenue:

Revenue is recognised net of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Direct costs:

Direct costs includes costs incurred to achieve net sales for the year.

Other operating income

Other operating income comprises items of a secondary activity, including profit and losses on sale of intangible and tangible fixed assets.

Staff costs:

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs include public allowances.

Other external costs:

Other external costs include costs relating to distribution, sale, advertising, administration, premises and similar expenses.

Financials:

Financial income and costs are recognised in the income statement, with the amounts concerning the financial year. Financial income and costs include interest and financial costs of realized and unrealized gains and losses on loans and transactions in foreign currency. Dividends from investments are recognized in the financial year in which the dividend is declared.

Tax on results for the year:

Tax on results for the year which consists current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

ASSETS:**Financial assets:**

Deposits are measured at amortized cost, which normally corresponds to the nominal value.

Receivables:

Receivables are measured at amortised cost which usually equals nominal value. The value will be adjusted to meet expected losses.

Cash funds:

Cash equivalents consist of bank deposits and cash. Cash and cash equivalents are carried at fair value.

LIABILITIES:**Tax payable and deferred tax:**

The parent company as the management company is liable for the subsidiaries' corporate taxes to the tax authorities.

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Tax payable and deferred tax, continued:

Receivable and payable joint taxation contributions are recognized in balance as "Receivable joint taxation contributions" or "Payable joint taxation contributions".

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Liabilities:

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

<u>Note</u>	<u>2020</u>	<u>2019/20</u>
GROSS PROFIT	415.374	1.270.486
2 Staff costs	<u>-461.250</u>	<u>-1.057.834</u>
PROFIT/LOSS BEFORE TAX	-52.190	212.565
Tax on profit for the year	<u>7.382</u>	<u>-46.794</u>
PROFIT/LOSS AFTER TAX	<u>-44.808</u>	<u>165.771</u>
 PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	0	0
Transferred to reserve for entrepreneurial company	0	25.000
Retained earnings	<u>-44.808</u>	<u>140.771</u>
TOTAL DISTRIBUTION	<u>-44.808</u>	<u>165.771</u>

BALANCE SHEET AS AT 31. DECEMBER 2020
ASSETS

10

<u>Note</u>	<u>31/12 2020</u>	<u>13/3 2020</u>
Other receivables	13.500	13.500
FINANCIAL ASSETS	13.500	13.500
NON-CURRENT ASSETS	13.500	13.500
Trade receivables	99.403	11.025
Deferred Tax	11.500	0
Other receivables	353	0
RECEIVABLES	111.256	11.025
CASH AND CASH EQUIVALENTS	480.358	400.194
CURRENT ASSETS	591.613	411.219
TOTAL ASSETS	605.113	424.719

BALANCE SHEET AS AT 31. DECEMBER 2020
LIABILITIES

11

<u>Note</u>	<u>31/12 2020</u>	<u>13/3 2020</u>
Contributed capital	5.000	5.000
Reserve for entrepreneurial company	35.000	35.000
Retained earnings	96.354	141.162
Proposed dividend for the financial year	0	0
EQUITY	136.354	181.162
Short-term tax payables	0	42.676
Other payables	468.759	200.881
SHORT-TERM LIABILITIES	468.759	243.557
LIABILITIES	468.759	243.557
LIABILITIES AND EQUITY	605.113	424.719

Note

- 1 Other income
- 3 Contingent assets and Contingent liabilities

1 Other income

The company has as a result of closure etc. in connection with coronavirus in Denmark, had a major reduction in revenue in the spring of 2020.

Various compensation schemes have been introduced, which partly cover the company's loss of turnover and salaries for repatriated employees. As a result of applications for compensation, the result for the year was affected by:

Other operating income regarding compensation schemes	
The posts is included in the income statement in Gross profit	265.784

<u>2 Staff costs</u>	<u>2020</u>	<u>2019/20</u>
Wages and salaries	454.188	1.056.587
Other social security contributions	5.854	15.008
Other employee costs	1.208	-13.762
TOTAL	461.250	1.057.834
<u>Average number of employees</u>	<u>1</u>	<u>3</u>

3 Contingent assets and Contingent liabilities

The company has made the following guarantees to third parties:	<u>4.500</u>
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Kurt Lægård

Statsautoriseret revisor

På vegne af: Lægård Revision

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NEM ID 

Cheryl Jai Barnes

Direktør og dirigent

På vegne af: ManageMyAir IVS

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