

ANNUAL REPORT

14. March 2019 - 13. March 2020

MANAGEMYAIR DK IVS

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

CVR-No. 37 53 56 48

4. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
10. September 2020

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 2019 - 13. March 2020 | 9 |
| Balance Sheet 13. March 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 2019/20 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, 10. September 2020.

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 2019 - 13. March 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, den 10. september 2020.
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.

The annual report of Managemyair dk IVS for 2019/ 20 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

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 less 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 external costs:

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

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.

Tax on results for the year:

Tax on results for the year which comprises 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.

The parent company and the Danish group companies are jointly taxed. Danish corporation tax is distributed among the jointly taxed Danish companies in proportion to their taxable income. The parent company acts as the administration company for the joint taxation circuit and is responsible for settling taxes etc. to the Danish tax authorities.

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.

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.

Tax payable and deferred tax:

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.

| Note | 2019/20 | 2018/19 |
|--|----------------|---------------|
| GROSS PROFIT | 1.270.486 | 831.179 |
| 1 Staff costs | -1.057.834 | -784.342 |
| PROFIT/LOSS BEFORE TAX | 212.565 | 46.837 |
| Tax on profit for the year | -46.794 | -8.206 |
| PROFIT/LOSS AFTER TAX | 165.771 | 38.631 |
| PROPOSED DISTRIBUTION OF PROFIT | | |
| Dividend for the year | 0 | 0 |
| Transferred to reserve for entrepreneurial company | 25.000 | 10.000 |
| Retained earnings | 140.771 | 28.631 |
| TOTAL DISTRIBUTION | 165.771 | 38.631 |

BALANCE SHEET AS AT 13. MARCH 2020
ASSETS

10

| <u>Note</u> | <u>13/3 2020</u> | <u>13/3 2019</u> |
|----------------------------------|------------------|------------------|
| Other receivables | 13.500 | 4.500 |
| FINANCIAL ASSETS | 13.500 | 4.500 |
| NON-CURRENT ASSETS | 13.500 | 4.500 |
| Trade receivables | 11.025 | 18.316 |
| Other receivables | 0 | 3.282 |
| RECEIVABLES | 11.025 | 21.598 |
| CASH AND CASH EQUIVALENTS | 400.194 | 147.415 |
| CURRENT ASSETS | 411.219 | 169.013 |
| TOTAL ASSETS | 424.719 | 173.513 |

BALANCE SHEET AS AT 13. MARCH 2020
LIABILITIES

11

| <u>Note</u> | <u>13/3 2020</u> | <u>13/3 2019</u> |
|--|------------------|------------------|
| Contributed capital | 5.000 | 5.000 |
| Reserve for entrepreneurial company | 35.000 | 10.000 |
| Retained earnings | 141.162 | 391 |
| Proposed dividend for the financial year | 0 | 0 |
| EQUITY | 181.162 | 15.391 |
| Short-term tax payables | 42.676 | 4.317 |
| Other payables | 200.881 | 153.805 |
| SHORT-TERM LIABILITIES | 243.557 | 158.122 |
| LIABILITIES | 243.557 | 158.122 |
| LIABILITIES AND EQUITY | 424.719 | 173.513 |

| <u>1</u> | <u>Staff costs</u> | <u>2019/20</u> | <u>2018/19</u> |
|----------|-------------------------------------|------------------|----------------|
| | Wages and salaries | 1.056.587 | 781.968 |
| | Other social security contributions | 15.008 | 7.307 |
| | Other employee costs | <u>-13.762</u> | <u>-4.933</u> |
| | TOTAL | 1.057.834 | 784.342 |
| | | | |
| | <u>Average number of employees</u> | <u>3</u> | <u>2</u> |

2 Contingent assets and Contingent liabilities

The company has made the following guarantees to third parties: 13.500

Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Kurt Lægård

Statsautoriseret revisor

På vegne af: Lægård Revision

Serienummer: CVR:18437082-RID:1060001072948

IP: 91.133.xxx.xxx

2020-09-16 13:14:48Z

NEM ID 

Cheryl Jai Barnes

Direktør og dirigent

På vegne af: ManageMyAir IVS

Serienummer: PID:9208-2002-2-485990935789

IP: 2.111.xxx.xxx

2020-09-16 13:31:50Z

NEM ID 

Penneo dokumentnøgle: 0EG5C-TXZ3Q-CUB52-VEA58-JBYM1-0D4BP

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>