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**CENTRAL MASTER BRAIN APS UNDER FRIVILLIG LIKVIDATION**

**MUNKEBJERGVÆNGET 5E, 5230 ODENSE M**

**ANNUAL REPORT**

**1 JULY 2017 - 30 JUNE 2018**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 10 December 2018**

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**Giacomo Arrigo Angelo Baratti**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 37 53 75 43**

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**COMPANY DETAILS****Company**

Central Master Brain ApS under frivillig likvidation  
Munkebjergvænget 5E  
5230 Odense M

CVR No.: 37 53 75 43  
Established: 11 March 2016  
Registered Office: Odense  
Financial Year: 1 July 2017 - 30 June 2018

**Board of Executives**

Giacomo Arrigo Angelo Baratti

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Central Master Brain ApS under frivillig likvidation for the financial year 1 July 2017 - 30 June 2018.

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

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 30 June 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Odense, 10 December 2018

Board of Executives

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Giacomo Arrigo Angelo Baratti

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholders of Central Master Brain ApS under frivillig likvidation

We have compiled the Financial Statements of Central Master Brain ApS under frivillig likvidation for the financial year 1 July 2017 - 30 June 2018 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

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

Odense, 10 December 2018

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Anders Schweitz Jensen  
State Authorised Public Accountant  
MNE no. mne33723

## MANAGEMENT'S REVIEW

### **Principal activities**

The principal activities are equity investments in other and any related business.

### **Development in activities and financial position**

The company has realized a loss of 2.684 kr, which is considered which is considered to be satisfactory.

The company is expected to be dissolved by voluntary liquidation after the balance sheet date. The planned liquidation is not expected to have any material impact on the recognition and measurement of the company's assets and liabilities.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

**INCOME STATEMENT 1 JULY - 30 JUNE**

	Note	2017/18 DKK	2016/17 DKK
GROSS LOSS.....		-2.851	-20.005
OPERATING LOSS.....		-2.851	-20.005
Other financial income.....		0	-32
Other financial expenses.....		-780	0
LOSS BEFORE TAX.....		-3.631	-20.037
Tax on profit/loss for the year.....	1	947	814
LOSS FOR THE YEAR.....		-2.684	-19.223
<b>PROPOSED DISTRIBUTION OF DIVIDEND</b>			
Retained earnings.....		-2.684	-19.223
TOTAL.....		-2.684	-19.223

## BALANCE SHEET AT 30 JUNE

ASSETS	Note	2018 DKK	2017 DKK
Equity investments in subsidiaries.....		50.000	50.000
Fixed asset investments.....	2	50.000	50.000
<b>FIXED ASSETS.....</b>		<b>50.000</b>	<b>50.000</b>
Other receivables.....		994	0
Joint tax contribution receivable.....		8.911	5.280
Receivables.....		9.905	5.280
Cash and cash equivalents.....		0	5
<b>CURRENT ASSETS.....</b>		<b>9.905</b>	<b>5.285</b>
<b>ASSETS.....</b>		<b>59.905</b>	<b>55.285</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		50.000	50.000
Retained profit.....		-21.907	-19.223
<b>EQUITY.....</b>	3	<b>28.093</b>	<b>30.777</b>
Bank debt.....		119	0
Payables to group enterprises.....		10.043	5.542
Corporation tax.....		7.150	4.466
Payables to owners and management.....		12.500	12.500
Other liabilities.....		2.000	2.000
<b>Current liabilities.....</b>		<b>31.812</b>	<b>24.508</b>
<b>LIABILITIES.....</b>		<b>31.812</b>	<b>24.508</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>59.905</b>	<b>55.285</b>
Contingencies etc.	4		
Staff costs	5		



## NOTES

	2017/18 DKK	2016/17 DKK	Note
<b>Tax on profit/loss for the year</b>			<b>1</b>
Calculated tax on taxable income of the year.....	-947	-814	
	<b>-947</b>	<b>-814</b>	
 <b>Fixed asset investments</b>			 <b>2</b>
		Equity investments in subsidiaries	
Additions.....		50.000	
Cost at 30 June 2018.....		<b>50.000</b>	
Carrying amount at 30 June 2018.....		<b>50.000</b>	
 <b>Equity</b>			 <b>3</b>
	Share capital	Retained profit	Total
Equity at 1 July 2017.....	50.000	-19.223	30.777
Proposed distribution of profit.....		-2.684	-2.684
Equity at 30 June 2018.....	<b>50.000</b>	<b>-21.907</b>	<b>28.093</b>
 <b>Contingencies etc.</b>			 <b>4</b>
<b>Joint liabilities</b>			
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.			
Tax payable of the group's jointly taxed income amounts to DKK ('000) 7.150 at the balance sheet date.			
 <b>Staff costs</b>			 <b>5</b>
Average number of employees			
1 (2016/17: 1)			

The company's employees include the Executive Board, which does not receive remuneration.

## ACCOUNTING POLICIES

The Annual Report of Central Master Brain ApS under frivillig likvidation for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Other external expenses

Other external expenses include advertising, administration etc.

### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

### Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

### Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

## ACCOUNTING POLICIES

### Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.