

Smart Associates ApS

c/o NJORD Advokatpartnerselskab, Gammel Kongevej 60, 1850 Frederiksberg C

Company reg. no. 37 61 42 97

Annual report

1 January - 31 December 2020

The annual report has been submitted and approved by the general meeting on the 14 July 2021.

Huw James Ringer
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's report

Today, the managing director has presented the annual report of Smart Associates ApS for the financial year 1 January - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Frederiksberg C, 14 July 2021

Managing Director

Huw James Ringer



Auditor's report on compilation of the financial statements

To the shareholders of Smart Associates ApS

We have compiled the financial statements of Smart Associates ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 14 July 2021

Christensen Kjarulff

Company reg. no. 15 91 56 41

Sven-Erik Vejlbj

State Authorised Public Accountant
mne25075



Company information

The company

Smart Associates ApS
c/o NJORD Advokatpartnerselskab
Gammel Kongevej 60
1850 Frederiksberg C

Company reg. no. 37 61 42 97
Financial year: 1 January - 31 December

Managing Director

Huw James Ringer

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Smart Associates Limited



Management commentary

The principal activities of the company

The principal activities of the company are to provide IT services and IT products as well as providing advice related to the IT services and products.

The company has however been inactive in 2020.

Development in activities and financial matters

The gross loss for the year totals DKK -37.000 against DKK -44.000 last year. Income or loss from ordinary activities after tax totals DKK -41.000 against DKK -47.000 last year.

Events occurring after the end of the financial year

COVID 19 is not considered to affect the company in the near future.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-37.364	-43.590
1 Other financial costs	-3.344	-3.482
Pre-tax net profit or loss	-40.708	-47.072
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-40.708	-47.072
Proposed appropriation of net profit:		
Allocated from retained earnings	-40.708	-47.072
Total allocations and transfers	-40.708	-47.072



Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Income tax receivables	6.000	8.000
Other receivables	16.577	12.893
Total receivables	<u>22.577</u>	<u>20.893</u>
Cash on hand and demand deposits	<u>20.845</u>	<u>14.575</u>
Total current assets	<u>43.422</u>	<u>35.468</u>
Total assets	<u>43.422</u>	<u>35.468</u>



Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
	Contributed capital	50.000	50.000
2	Retained earnings	-290.610	-249.901
	Total equity	-240.610	-199.901
 Liabilities other than provisions			
	Bank loans	36	36
	Trade payables	21.856	26.124
	Payables to group enterprises	262.140	209.209
	Total short term liabilities other than provisions	284.032	235.369
	Total liabilities other than provisions	284.032	235.369
	Total equity and liabilities	43.422	35.468
 3 Charges and security			
4 Contingencies			



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	50.000	-202.829	-152.829
Profit or loss for the year brought forward	0	-47.072	-47.072
Equity 1 January 2020	50.000	-249.901	-199.901
Profit or loss for the year brought forward	0	-40.709	-40.709
	50.000	-290.610	-240.610



Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Other financial costs		
Other financial costs	<u>3.344</u>	<u>3.482</u>
	<u>3.344</u>	<u>3.482</u>
2. Retained earnings		
Retained earnings 1 January 2020	-249.901	-202.829
Profit or loss for the year brought forward	<u>-40.709</u>	<u>-47.072</u>
	<u>-290.610</u>	<u>-249.901</u>
3. Charges and security		
The Company has not provided any mortgage or securities.		
4. Contingencies		
Contingent liabilities		
The company has no contingent liabilities.		



Accounting policies

The annual report for Smart Associates ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for administration.



Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.