



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Smart Associates ApS

c/o NJORD Advokatpartnerselskab, Pilestræde 58, 1212 København K

Company reg. no. 37 61 42 97

Annual report

1 January - 31 December 2019

The annual report has been submitted and approved by the general meeting on the 6 July 2020.



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 2019.

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 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

The managing director consider the conditions for audit exemption of the 2019 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.

København K, 6 July 2020

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 2019 based on the company's bookkeeping and on further information provided by you.

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

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.

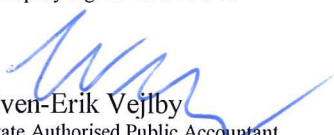
The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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, 6 July 2020

Christensen Kjaerulff

Company reg. no. 15 91 56 41


Sven-Erik Vejlby
State Authorised Public Accountant
mne25075



Company information

The company	Smart Associates ApS c/o NJORD Advokatpartnerselskab Pilestræde 58 1212 København K Company reg. no. 37 61 42 97 Financial year: 1 January - 31 December
Managing Director	Huw James Ringer
Auditors	Christensen Kjarulff 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 2019.

Development in activities and financial matters

The gross loss for the year totals DKK -44.000 against DKK -314.000 last year. Income or loss from ordinary activities after tax totals DKK -47.000 against DKK -310.000 last year.

Events occurring after the end of the financial year

COVID 19 outbreak 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>2019</u>	<u>2018</u>
Gross loss	-43.590	-314.192
2 Other financial costs	-3.482	-1.731
Pre-tax net profit or loss	-47.072	-315.923
1 Tax on net profit or loss for the year	0	5.535
Net profit or loss for the year	-47.072	-310.388
Proposed appropriation of net profit:		
Allocated from retained earnings	-47.072	-310.388
Total allocations and transfers	-47.072	-310.388



Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Current assets		
Trade receivables	0	60.625
Income tax receivables	8.000	16.000
Other receivables	12.893	11.664
Total receivables	<u>20.893</u>	<u>88.289</u>
Cash on hand and demand deposits	<u>14.575</u>	<u>94.616</u>
Total current assets	<u>35.468</u>	<u>182.905</u>
Total assets	<u>35.468</u>	<u>182.905</u>



Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
3	Contributed capital	50.000	50.000
4	Retained earnings	<u>-249.901</u>	<u>-202.829</u>
	Total equity	<u>-199.901</u>	<u>-152.829</u>
 Liabilities other than provisions			
	Bank loans	36	36
	Trade payables	26.124	23.738
	Payables to group enterprises	209.209	203.311
	Other payables	<u>0</u>	<u>108.649</u>
	Total short term liabilities other than provisions	<u>235.369</u>	<u>335.734</u>
	Total liabilities other than provisions	<u>235.369</u>	<u>335.734</u>
	Total equity and liabilities	<u>35.468</u>	<u>182.905</u>
 5 Charges and security			
6 Contingencies			



Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Tax on net profit or loss for the year		
Adjustment of tax for previous years	<u>0</u>	<u>-5.535</u>
	<u>0</u>	<u>-5.535</u>
2. Other financial costs		
Other financial costs	<u>3.482</u>	<u>1.731</u>
	<u>3.482</u>	<u>1.731</u>
3. Contributed capital		
Contributed capital 1 January 2019	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
4. Retained earnings		
Retained earnings 1 January 2019	-202.829	107.559
Profit or loss for the year brought forward	<u>-47.072</u>	<u>-310.388</u>
	<u>-249.901</u>	<u>-202.829</u>
5. Charges and security		
The Company has not provided any mortgage or securities.		
6. 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.

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 comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

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 face value. In order to meet expected losses, they are written down for impairment to the net realisable 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 receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

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