

Europe Software Denmark ApS

**Lersø Parkallé 107
2100 København Ø**

CVR no. 37 62 13 82

**Annual report for 2018/19
(3th Financial year)**

Adopted at the annual general
meeting on 2 December 2019

Nicola Simoneschi
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Management's review	
Company details	2
Management's review	3
Financial statements	
Accounting policies	4
Income statement 1 July - 30 June	8
Balance sheet 30 June	9
Notes to the annual report	11

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Europe Software Denmark ApS for the financial year 1 July 2018 - 30 June 2019.

The annual report is prepared 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 2019 and of the results of the company's operations for the financial year 1 July 2018 - 30 June 2019.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 2 December 2019

Executive board

Nicola Simoneschi
Director

Company details

The company

Europe Software Denmark ApS
Lersø Parkallé 107
2100 København Ø

CVR no.: 37 62 13 82

Reporting period: 1 July 2018 - 30 June 2019

Domicile: Copenhagen

Executive board

Nicola Simoneschi

Management's review

Business activities

The company's purpose is to operate international trade and finance and broker business within software as well as other affiliated companies according to the Executive Board's decision

Business review

The company's income statement for the year ended 30 June shows a loss of EURO 1.399, and the balance sheet at 30 June 2019 shows equity of EURO 16.700.

Accounting policies

The annual report of Europe Software Denmark ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2018/19 is presented in EURO

Basis of recognition and measurement

I resultatopgørelsen indregnes indtægter, i takt med at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet og aktivets værdi kan måles pålideligt.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Assets costing less than EURO 13.800 are expensed in the year of acquisition.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are measured at amortised cost.

Accounting policies

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Equity

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 July - 30 June

	<u>Note</u>	<u>2018/19</u> EURO	<u>2017/18</u> EURO
Gross profit		-1.205	13.756
Financial costs		<u>-194</u>	<u>-217</u>
Profit/loss before tax		-1.399	13.539
Tax on profit/loss for the year	1	<u>0</u>	<u>-2.970</u>
Profit/loss for the year		<u>-1.399</u>	<u>10.569</u>
Retained earnings		<u>-1.399</u>	<u>10.569</u>
		<u>-1.399</u>	<u>10.569</u>

Balance sheet 30 June

	<u>Note</u>	<u>2018/19</u> EURO	<u>2017/18</u> EURO
Assets			
Receivables from subsidiaries		16.871	39.709
Other receivables		<u>133</u>	<u>218</u>
Receivables		<u>17.004</u>	<u>39.927</u>
Cash at bank and in hand		<u>1.021</u>	<u>688</u>
Total current assets		<u>18.025</u>	<u>40.615</u>
Total assets		<u><u>18.025</u></u>	<u><u>40.615</u></u>

Balance sheet 30 June

	<u>Note</u>	<u>2018/19</u> EURO	<u>2017/18</u> EURO
Equity and liabilities			
Share capital		6.750	6.750
Retained earnings		<u>9.950</u>	<u>11.349</u>
Equity	2	<u>16.700</u>	<u>18.099</u>
Corporation tax		0	3.190
Other payables		<u>1.325</u>	<u>19.326</u>
Total current liabilities		<u>1.325</u>	<u>22.516</u>
Total liabilities		<u>1.325</u>	<u>22.516</u>
Total equity and liabilities		<u><u>18.025</u></u>	<u><u>40.615</u></u>

Notes

	<u>2018/19</u>	<u>2017/18</u>
	EURO	EURO
1 Tax on profit/loss for the year		
Current tax for the year	<u>0</u>	<u>2.970</u>
	<u>0</u>	<u>2.970</u>

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2018	6.750	11.349	18.099
Net profit/loss for the year	<u>0</u>	<u>-1.399</u>	<u>-1.399</u>
Equity at 30 June 2019	<u>6.750</u>	<u>9.950</u>	<u>16.700</u>