

# **Europe Software Denmark ApS**

**Lersø Parkallé 107  
2100 København Ø**

**CVR no. 37 62 13 82**

**Annual report for 2019/20  
(4th Financial year)**

Adopted at the annual general  
meeting on 30 December 2020

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Nicola Simoneschi  
chairman

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## **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 2019 - 30 June 2020.

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 2020 and of the results of the company's operations for the financial year 1 July 2019 - 30 June 2020.

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, 30 December 2020

### **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 2019 - 30 June 2020

Domicile: Copenhagen

### **Executive board**

Nicola Simoneschi

## **Management's review**

### **Business review**

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

## **Accounting policies**

The annual report of Europe Software Denmark ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2019/20 is presented in EURO

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also 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 the value of the asset can be measured reliably.

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 installments 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.

### **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.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **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.

## **Accounting policies**

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>2019/20</u> EURO	<u>2018/19</u> EURO
<b>Gross profit</b>		<b>-1.801</b>	<b>-1.205</b>
Financial costs		<u>0</u>	<u>-194</u>
<b>Profit/loss before tax</b>		<b>-1.801</b>	<b>-1.399</b>
Tax on profit/loss for the year	1	<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-1.801</u></b>	<b><u>-1.399</u></b>
Retained earnings		<u>-1.801</u>	<u>-1.399</u>
		<b><u>-1.801</u></b>	<b><u>-1.399</u></b>

## Balance sheet 30 June

	<u>Note</u>	<u>2019/20</u> EURO	<u>2018/19</u> EURO
<b>Assets</b>			
Receivables from subsidiaries		15.717	16.871
Other receivables		133	133
<b>Receivables</b>		<u><b>15.850</b></u>	<u><b>17.004</b></u>
<b>Cash at bank and in hand</b>		<u><b>375</b></u>	<u><b>1.021</b></u>
<b>Total current assets</b>		<u><b>16.225</b></u>	<u><b>18.025</b></u>
<b>Total assets</b>		<u><u><b>16.225</b></u></u>	<u><u><b>18.025</b></u></u>

## Balance sheet 30 June

	<u>Note</u>	<u>2019/20</u> EURO	<u>2018/19</u> EURO
<b>Equity and liabilities</b>			
Share capital		6.750	6.750
Retained earnings		8.149	9.950
<b>Equity</b>		<u><b>14.899</b></u>	<u><b>16.700</b></u>
Other payables		1.326	1.325
<b>Total current liabilities</b>		<u><b>1.326</b></u>	<u><b>1.325</b></u>
<b>Total liabilities</b>		<u><b>1.326</b></u>	<u><b>1.325</b></u>
<b>Total equity and liabilities</b>		<u><u><b>16.225</b></u></u>	<u><u><b>18.025</b></u></u>

## Notes

	<u>2019/20</u> EURO	<u>2018/19</u> EURO
<b>1 Tax on profit/loss for the year</b>	<b><u>0</u></b>	<b><u>0</u></b>