



# **Keytrade ApS**

**Bredgade 30  
1260 København K**

**CVR no. 37 64 68 73**

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

Adopted at the annual general  
meeting on 16 March 2020

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Frederik Steen Westenholz  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Keytrade ApS for the financial year 1 October 2018 - 30 September 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 September 2019 and of the results of the company's operations for the financial year 1 October 2018 - 30 September 2019.

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

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

Copenhagen, 16 March 2020

### **Executive board**

Frederik Steen Westenholz  
director

## **Independent auditor's report**

### ***To the shareholder of Keytrade ApS***

#### **Opinion**

We have audited the financial statements of Keytrade ApS for the financial year 1 October 2018 - 30 September 2019, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2019 and of the results of the company's operations for the financial year 1 October 2018 - 30 September 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## **Independent auditor's report**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 16 March 2020

Harboe & B.  
Godkendt Revisionsanpartsselskab  
CVR no. 33 64 94 52

Mads Harboe Nørring  
Registreret revisor  
MNE no. mne40120

## **Company details**

### **The company**

Keytrade ApS  
Bredgade 30  
1260 København K

CVR no.: 37 64 68 73

Reporting period: 1 October 2018 - 30 September 2019

Domicile: Copenhagen

### **Executive board**

Frederik Steen Westenholz, director

### **Auditors**

Harboe & B.  
Godkendt Revisionsanpartsselskab  
Lersø Parkallé 107  
2100 København Ø

## **Management's review**

### **Business activities**

The company's purpose is investment and related activity according to the decisions by the director.

### **Business review**

The company's income statement for the year ended 30 September shows a loss of USD 5.416, and the balance sheet at 30 September 2019 shows equity of USD 2.918.



## **Accounting policies**

The annual report of Keytrade ApS for 2018/19 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 2018/19 is presented in USD

### **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 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.

### **Expenses for 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 costs**

Other external costs 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 of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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.

## **Accounting policies**

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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 October - 30 September

	<u>Note</u>	<u>2018/19</u> USD	<u>2017/18</u> USD
<b>Gross profit</b>		<b>-3.740</b>	<b>174.012</b>
Financial costs		-3.203	0
<b>Profit/loss before tax</b>		<b>-6.943</b>	<b>174.012</b>
Tax on profit/loss for the year	1	1.527	-38.280
<b>Profit/loss for the year</b>		<b>-5.416</b>	<b>135.732</b>
Proposed dividend for the year		0	135.732
Retained earnings		-5.416	0
		<b>-5.416</b>	<b>135.732</b>

## Balance sheet 30 September

	<u>Note</u>	<u>2018/19</u> USD	<u>2017/18</u> USD
<b>Assets</b>			
Trade receivables		520.229	6.903.000
Receivables from subsidiaries		1.926	0
Other receivables		2.377	625
Joint taxation contributions receivable		1.527	1.926
<b>Receivables</b>		<u><b>526.059</b></u>	<u><b>6.905.551</b></u>
<b>Cash at bank and in hand</b>		<u><b>287.143</b></u>	<u><b>111.437</b></u>
<b>Total current assets</b>		<u><b>813.202</b></u>	<u><b>7.016.988</b></u>
<b>Total assets</b>		<u><u><b>813.202</b></u></u>	<u><u><b>7.016.988</b></u></u>

## Balance sheet 30 September

	<u>Note</u>	<u>2018/19</u> USD	<u>2017/18</u> USD
<b>Equity and liabilities</b>			
Share capital		8.334	8.334
Retained earnings		-5.416	0
Proposed dividend for the year		<u>0</u>	<u>135.732</u>
<b>Equity</b>	<b>2</b>	<b><u>2.918</u></b>	<b><u>144.066</u></b>
Trade payables		678.604	6.730.425
Payables to subsidiaries		88.875	99.692
Joint taxation contributions payable		38.280	38.280
Other payables		<u>4.525</u>	<u>4.525</u>
<b>Total current liabilities</b>		<b><u>810.284</u></b>	<b><u>6.872.922</u></b>
<b>Total liabilities</b>		<b><u>810.284</u></b>	<b><u>6.872.922</u></b>
<b>Total equity and liabilities</b>		<b><u>813.202</u></b>	<b><u>7.016.988</u></b>
Contingencies, etc.	3		

## Notes

	<u>2018/19</u> USD	<u>2017/18</u> USD
<b>1 Tax on profit/loss for the year</b>		
Current tax for the year	<u>-1.527</u>	<u>38.280</u>
	<u><b>-1.527</b></u>	<u><b>38.280</b></u>

## 2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 October 2018	8.334	0	135.732	144.066
Ordinary dividend paid	0	0	-135.732	-135.732
Net profit/loss for the year	<u>0</u>	<u>-5.416</u>	<u>0</u>	<u>-5.416</u>
<b>Equity at 30 September 2019</b>	<u><b>8.334</b></u>	<u><b>-5.416</b></u>	<u><b>0</b></u>	<u><b>2.918</b></u>

## 3 Contingencies, etc.

The company is jointly taxed with its parent company, FW ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.