

Statson IVS

Forhåbningsholms Alle 37, 3 th
1904 Frederiksberg C

Annual report
1 January 2018 - 31 December 2018

**The annual report has been presented and
approved on the company's general meeting the**

26/03/2019

Jökull Snæbjarnarson
Chairman of general meeting

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Company information

Reporting company Statson IVS
Forhåbningsholms Alle 37, 3 th
1904 Frederiksberg C

CVR-nr: 37749303
Reporting period: 01/01/2018 - 31/12/2018

Statement by Management

The Management has today considered and approved the annual report of for the financial year 1 January to 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of its financial performance for the financial year 1 January to 31 December 2018.

We believe that the management's review contains a fair review of the affairs and conditions referred to therein.

The Company deselected financial audit. It is the assessment of the Management that the Company continues to meet the conditions to deselect financial audit.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, the 26/03/2019

Management

Geir Atli Björnsson

Leifur Bjarki Erlendsson

Adalsteinn Pálsson

Jökull Snæbjarnarson

Management's Review

Primary activity

The primary activity of the Company is to develop and publish operative systems, applications and mass produced software.

Development in activities and finances

Profit for the year is positive by DKK 26,918 which is satisfactory as the Company currently is in a start-up phase.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies applied for these financial statements are consistent with those applied last year.

GENERAL RECOGNITION AND MEASUREMENT

Assets are recognised in the balance sheet when it is probable as a result of a prior event 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 the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

FOREIGN CURRENCY TRANSLATION

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

INCOME STATEMENT

Revenue / gross profit

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and measured at fair value of the consideration fixed.

For competitive reasons, a number of items in the income statement are summarized and referred to as gross profit in the official annual report.

Cost of sales

Cost of sales comprises direct and indirect costs incurred to earn revenue.

Other external costs

Other external costs include sales- and administrative expenses.

Employee costs

Employee costs include wages and salaries, including holiday pay and pensions and other social security costs, etc. to the company's employees. In staff costs, allowances received from public authorities are deducted.

Financial income and expenses

These items comprise interest income and expenses, realised and unrealised capital gains and losses, payables and transactions in foreign currencies etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Tax on profit for the year and corporate tax

Tax on the profit for the year amounts to 22% of the accounting result adjusted for non-taxable and non-deductible items.

Tax on the profit for the year is composed of the expected tax on the year's taxable income adjusted for the year's change in deferred tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement.

Corporation tax, relating to the financial year, which has not been settled at the balance sheet date, is classified as corporation tax under either receivables or liabilities.

BALANCE SHEET**Inventories**

Inventories which include crypto currency inventories are measured at the lower of cost using the FIFO method and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Cash and cash equivalents

Cash and cash equivalents include deposits in banks.

Equity

Management's proposed dividend for the financial year is presented as a separate item under equity.

Reserve for entrepreneurial companies

The reserve for entrepreneurial companies includes the statutory reserve under the Danish Companies Act. An amount corresponding to a minimum of 25% of the profit for the year is allocated annually until the reserve, including the share capital, is at least DKK 50,000. In the event of a deficit, there is no deposit on the reserve.

Provisions for deferred tax

Deferred tax is measured according to the balance sheet liability method. Provision is made for deferred tax with 22% of all temporary differences between the carrying amount and the tax value of assets and liabilities and taking into account the planned use of the asset and settlement of the liability, respectively.

The tax value of taxable loss carryforwards is included in the calculation of the deferred tax if it is probable that the losses can be utilized.

Deferred tax assets are measured at net realizable value, whereby they are recognized at the value that they are expected to be utilized for the foreseeable future, either by offsetting tax on future earnings or by offsetting deferred tax liabilities.

Liabilities

Liabilities are measured at amortized cost corresponding to nominal value.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.	2017 kr.
Gross profit (loss)		54,538	38,801
Employee expense	1	-19,766	-3,189
Profit (loss) from ordinary operating activities		34,772	35,612
Profit (loss) from ordinary activities before tax		34,772	35,612
Tax expense		-7,854	-7,670
Profit (loss)		26,918	27,942
Proposed distribution of results			
Transferred to reserve for entrepreneurial company		16,058	27,192
Retained earnings		10,860	-750
Proposed distribution of profit (loss)		26,918	27,942

Balance sheet 31 December 2018

Assets

	Disclosure	2018 kr.	2017 kr.
Manufactured goods and goods for resale		32,431	0
Inventories		32,431	0
Receivables from associates		9,600	0
Other receivables		0	2,322
Receivables		9,600	2,322
Cash and cash equivalents		36,777	38,540
Current assets		78,808	40,862
Total assets		78,808	40,862

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 kr.	2017 kr.
Contributed capital		6,000	6,000
Reserve for entrepreneurial company		44,000	27,192
Retained earnings		10,110	0
Total equity		60,110	33,192
Trade payables		875	0
Tax payables		7,854	7,670
Other payables, including tax payables, liabilities other than provisions		9,270	0
Payables to shareholders and management		699	0
Short-term liabilities other than provisions, gross		18,698	7,670
Liabilities other than provisions, gross		18,698	7,670
Liabilities and equity, gross		78,808	40,862

Disclosures

1. Employee expense

	2018	2017
	kr.	kr.
Post employment benefit expense	16.097	0
Other employee costs	3.669	3.189
	<u>19.766</u>	<u>3.189</u>

2. Disclosure of contingent liabilities

There are no contingent liabilities per balance sheet date.

3. Disclosure of mortgages and collaterals

There are no pledges or collateral per. balance sheet date.

4. Information on average number of employees

Average number of employees	2018
	0