

Statson IVS

Forhåbningsholms Alle 37, 3 th
1904 Frederiksberg C

Annual report
26 May 2016 - 31 December 2016

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

15/05/2017

Leifur Bjarki Erlendsson
Chairman of general meeting

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Company information

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

e-mail: geiratli@gmail.com

CVR-nr: 37749303

Reporting period: 26/05/2016 - 31/12/2016

Statement by Management

The Management has today discussed and approved the annual report for the financial year 26 May 2016 – 31 December 2016 of Statson IvS. The annual report has been presented in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 26 May 2016 – 31 December 2016.

We recommend that the annual report be approved at the annual general meeting

Copenhagen, the 15/05/2017

Management

Geir Atli Björnsson

Leifur Bjarki Erlendsson

Adalsteinn Pálsson

Jökull Snæbjarnarson

Management's Review

Statson IVS is a recently founded software start-up that strives to enforce established industries, by applying state-of-the-art machine learning techniques in order to automate repetitive manual processes.

Accounting Policies

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

Revenue

Income from the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All forms of discounts granted are deducted from revenue.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension and other social security costs, etc. to the Company's employees excluding refunds from public authorities.

Other operating costs

Other operating costs comprise items secondary to the Company's activities, including loss on the sale 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. Financial items comprise interest income and interest expense.

Dividends from investments in subsidiaries are recognised in the income statement in the year when the dividends are declared.

Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish companies. The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In relation thereto, enterprises with tax losses receive joint taxation contributions from enterprises which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Equipment

IT equipment, fixtures and fittings are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life.

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years

Equity

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability. Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and in equity.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.

Income statement 26 May 2016 - 31 Dec 2016

	Disclosure	2016 kr.
Gross Result		-750
Profit (loss) from ordinary operating activities		-750
Profit (loss) from ordinary activities before tax		-750
Profit (loss)		-750
Proposed distribution of results		
Retained earnings		-750
Proposed distribution of profit (loss)		-750

Balance sheet 31 December 2016

Assets

	Disclosure	2016
		kr.
Cash and cash equivalents		6,000
Current assets		6,000
Total assets		6,000

Balance sheet 31 December 2016

Liabilities and equity

	Disclosure	2016
Contributed capital		kr. 6,000
Total equity		6,000
Liabilities and equity, gross		6,000

Disclosures

1. Disclosure of ownership

Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Palsson Holding IVS, Otto Brandenburgs Vej 110, st. th., 2450 København SV

Jökull Holding IVS, Rosenørns Alle 43 A, 1., 1970 Frederiksberg C

LBE Holding IVS, Toftegårds Allé 21, 2. th., 2500 Valby

GAB Holding IVS, Forhåbningsholms Alle 37, 3. th., 1904 Frederiksberg C