

# Statson IVS

Forhåbningsholms Alle 37, 3 th  
1904 Frederiksberg C

Annual report  
1 January 2017 - 31 December 2017

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

**01/02/2018**

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**Geir Atli Björnsson**  
**Chairman of general meeting**

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# Company information

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

CVR-nr: 37749303

Reporting period: 01/01/2017 - 31/12/2017

# Statement by Management

The Management have today considered and approved the annual report of for the financial year 1 January to 31 December 2017.

The annual report is presented in accordance with the Danish Financial Statements Act. It is the assessment of the Management that the Company continues to meet the conditions to deselect financial audit.

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 2017.

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

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

Copenhagen, the 31/01/2018

## 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 27,942 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.

## 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

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.

### Cost of sales

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

### Administrative expenses

Administrative expenses comprise expenses incurred for management and administration of the Company, including expenses for the administrative staff and Management, stationery and office supplies as well as depreciation and amortisation.

### Financial income and expenses

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

**Income taxes**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Balance sheet****Receivables**

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

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

# Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
<b>Gross profit (loss)</b> .....		<b>38,801</b>	<b>-750</b>
Employee expense .....		-3,189	0
<b>Profit (loss) from ordinary operating activities</b> .....		<b>35,612</b>	<b>-750</b>
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>35,612</b>	<b>-750</b>
Tax expense .....		-7,670	0
<b>Profit (loss)</b> .....		<b>27,942</b>	<b>-750</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		27,942	-750
<b>Proposed distribution of profit (loss)</b> .....		<b>27,942</b>	<b>-750</b>



# Balance sheet 31 December 2017

## Assets

	<b>Disclosure</b>	<b>2017</b>	<b>2016</b>
		<b>kr.</b>	<b>kr.</b>
Other receivables .....		2,322	0
<b>Receivables .....</b>		<b>2,322</b>	<b>0</b>
Cash and cash equivalents .....		38,540	6,000
<b>Current assets .....</b>		<b>40,862</b>	<b>6,000</b>
<b>Total assets .....</b>		<b>40,862</b>	<b>6,000</b>

# Balance sheet 31 December 2017

## Liabilities and equity

	Disclosure	2017	2016
		kr.	kr.
Contributed capital .....		6,000	6,000
Retained earnings .....		27,192	-750
<b>Total equity .....</b>		<b>33,192</b>	<b>5,250</b>
Other payables, including tax payables, liabilities other than provisions .....		7,670	0
Payables to shareholders and management .....		0	750
<b>Short-term liabilities other than provisions, gross .....</b>		<b>7,670</b>	<b>750</b>
<b>Liabilities other than provisions, gross .....</b>		<b>7,670</b>	<b>750</b>
<b>Liabilities and equity, gross .....</b>		<b>40,862</b>	<b>6,000</b>