

Statson IVS

Forhåbningsholms Alle 37 3 th
1904 Frederiksberg C

Annual report
1 January 2019 - 31 December 2019

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

10/03/2020

Geir Atli Björnsson
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: 01/01/2019 - 31/12/2019

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 for Statson IVS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Frederiksberg, the 03/03/2020

Management

Jökull Snæbjarnarson

Leifur Bjarki Erlendsson

Geir Atli Björnsson

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 59,138 which is satisfactory and as expected.

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.

The annual report is presented in Danish kroner.

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 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
Gross profit (loss)		58,846	97,461
Employee expense	1	0	-16,097
Profit (loss) from ordinary operating activities		58,846	81,364
Other finance income		28,982	0
Other finance expenses		-219	-46,592
Profit (loss) from ordinary activities before tax		87,609	34,772
Tax expense		-28,471	-7,854
Profit (loss)		59,138	26,918
Proposed distribution of results			
Transferred to reserve for entrepreneurial company		0	16,058
Retained earnings		59,138	10,860
Proposed distribution of profit (loss)		59,138	26,918

Balance sheet 31 December 2019

Assets

	Disclosure	2019	2018
		kr.	kr.
Manufactured goods and goods for resale		61,413	32,431
Inventories		61,413	32,431
Receivables from associates		18,600	9,600
Receivables		18,600	9,600
Cash and cash equivalents		78,088	36,777
Current assets		158,101	78,808
Total assets		158,101	78,808

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019 kr.	2018 kr.
Contributed capital		6,000	6,000
Reserve for entrepreneurial company		44,000	44,000
Retained earnings		69,248	10,110
Total equity		119,248	60,110
Trade payables		875	875
Tax payables		28,471	7,854
Other payables, including tax payables, liabilities other than provisions		8,808	9,270
Payables to shareholders and management		699	699
Short-term liabilities other than provisions, gross		38,853	18,698
Liabilities other than provisions, gross		38,853	18,698
Liabilities and equity, gross		158,101	78,808

Disclosures

1. Employee expense

	2019	2018
	kr.	kr.
Post employment benefit expense	0	16.097
Other employee costs	0	0
	<u>0</u>	<u>0</u>

2. Disclosure of contingent liabilities

There are no contingent liabilities per balance sheet date.

3. Disclosure of collaterals and assets pledges as security

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

4. Information on average number of employees

Average number of employees	2019
	0