

# KNP Holding IVS

Ole Maaløes Vej 3  
2200 København N

Annual report  
1 January 2019 - 31 December 2019

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

**27/08/2020**

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**Keenan Pinto**  
**Chairman of general meeting**

**Content****Company informations**

Company informations .....	3
----------------------------	---

**Reports**

Statement by Management .....	4
-------------------------------	---

**Auditor's Reports**

Report on an Engagement to Compile Financial Statements .....	5
---	---

**Management's Review**

Management's Review .....	6
---------------------------	---

**Financial statement**

Accounting Policies .....	7
---------------------------	---

Income statement .....	9
------------------------	---

Balance sheet .....	10
---------------------	----

Disclosures .....	12
-------------------	----

# Company information

**Reporting company**    KNP Holding IVS  
Ole Maaløes Vej 3  
2200 København N

CVR-nr:                    37862312

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 KNP Holding 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.

Copenhagen, the

**Management**

Keenan Pinto

# Auditor's reports

To the management of KNP Holding IVS

We have prepared the annual report of KNP Holding IVS for the income year 1. January to 31. December 2019 based on the Company's bookkeeping and additional information that you have provided.

The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen,

Morten Høgh-Petersen , mne34283  
State Authorised Public Accountant  
KPMG P/S  
CVR: 25578198

# Management's Review

## **Main activities**

The main purpose of the company is to be a holding company, as well as investments, trading and other related business activities.

## **Development in the year**

The net result for the financial year 01.01.19 - 31.12.19 is DKK -21.110 compared to DKK 440 for the financial year 01.01.2018 - 31.12.2018. The equity as of 31.12.19 is -45.516.

The company has a negative equity, and has lost its share capital. Management has assessed that the capital can be recreated through future gains.

## **Expectations in the coming year**

In March 2020 Denmark was hit by COVID-19. KNP Holding IVS has not experienced significant impact on the financial result so far. The total financial impact of the COVID-19 for 2020 is at this stage too early to predict. Management is monitoring the situation on a daily basis.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. Accounting policies are changed from previous period.

Pursuant to Section 32 of the Financial Statements Act, the Company has decided only to disclose gross profit.

## Change in accounting policies

The company has changed its accounting policies regarding investments so that investments are recognized at fair value. Previously, investments were recognized at cost. The change in accounting policies has been made

in order to provide a more accurate picture of activities, results and financial position.

	2019 kr.	2018 kr.
Profit	0	-700
Assets	0	-700
Equity	0	-700

## Income statement

### Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

### Staff cost

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

### Financial income and expenses

Financial income and expenses comprise interest income and expense.

### Tax on profit/loss for the year

Tax for the year comprises current tax for the year 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

### Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

**Investments in associates**

Investments in associates are measured using the equity method of the pro rata owner share of corporate equity. Investments in companies with a negative net asset value are measured at DKK 0.

The company's proportionate share of any negative equity is set off against receivables from the share capital, to the extent that it is irrecoverable. Amounts in addition are recognized under the item provided obligations to the extent that the parent company has a legal or constructive obligation to cover the underbalance.

Newly acquired and sold shares are recognized in the financial statements from the time of acquisition or until the time of disposal.

**Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

**Prepayments and deferred income**

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

**Cooperation tax and deferred tax**

Current tax payable and receivable is recognised in 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, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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. Any 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 at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

**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 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
<b>Gross Result .....</b>		<b>-19,810</b>	<b>2,719</b>
Employee expense .....		0	-1,258
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-19,810</b>	<b>1,461</b>
Income from investments in associates .....		-490	-700
Other finance expenses .....		-600	0
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>-21,110</b>	<b>761</b>
Tax expense .....		0	-321
<b>Profit (loss) .....</b>		<b>-21,110</b>	<b>440</b>
<b>Proposed distribution of results</b>			
Sundry reserves .....		0	73,079
Retained earnings .....		-21,110	-72,639
<b>Proposed distribution of profit (loss) .....</b>		<b>-21,110</b>	<b>440</b>

# Balance sheet 31 December 2019

## Assets

	Disclosure	2019 kr.	2018 kr.
Development projects in progress .....		93,691	93,691
<b>Intangible assets .....</b>		<b>93,691</b>	<b>93,691</b>
Investments in associates .....		0	0
<b>Investments .....</b>		<b>0</b>	<b>0</b>
<b>Total non-current assets .....</b>		<b>93,691</b>	<b>94,391</b>
Current deferred tax assets .....		7,181	20,291
Other receivables .....		6,861	9,499
<b>Receivables .....</b>		<b>14,042</b>	<b>29,790</b>
Cash and cash equivalents .....		26,791	9,737
<b>Current assets .....</b>		<b>40,833</b>	<b>39,527</b>
<b>Total assets .....</b>		<b>134,524</b>	<b>133,918</b>

# Balance sheet 31 December 2019

## Liabilities and equity

	Disclosure	2019 kr.	2018 kr.
Contributed capital .....		1,000	1,000
Reserve for development expenditure .....		73,079	73,079
Retained earnings .....		-119,595	-99,395
<b>Total equity .....</b>		<b>-45,516</b>	<b>-24,616</b>
Provisions for deferred tax .....		25,615	13,110
<b>Provisions, gross .....</b>		<b>25,615</b>	<b>13,110</b>
Payables to shareholders and management .....		149,425	140,424
<b>Long-term liabilities other than provisions, gross .....</b>		<b>149,425</b>	<b>140,424</b>
Trade payables .....		5,000	5,000
<b>Short-term liabilities other than provisions, gross .....</b>		<b>5,000</b>	<b>5,000</b>
<b>Liabilities other than provisions, gross .....</b>		<b>154,425</b>	<b>145,424</b>
<b>Liabilities and equity, gross .....</b>		<b>134,524</b>	<b>133,918</b>

# Disclosures

## 1. Disclosure of uncertainties relating to going concern

The company has a negative equity, and has lost its share capital. Management has assessed that the capital can be recreated through future gains.

## 2. Disclosure of contingent liabilities

The Company participates in a Danish joint taxation arrangement with other companies of the same group. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies

## 3. Information on average number of employees

	2019
Average number of employees .....	0