

## **Densol International ApS**

**c/o Regus Express Lufthavnsboulevarden 6, 2770 Kastrup**

### **Annual report for 2020**

**CVR no. 37 88 16 51**

Adopted at the annual general meeting on 19 July 2021

chairman: Ghulam Yazdani

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Densol International ApS for the financial year 1. januar - 31. december 2020.

The annual report is prepared 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 2020 and of the results of the company's operations for the financial year 1. januar - 31. december 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 19 July 2021

### Executive board

Ghulam Yazdani  
CEO

Ghulam Haqqani  
Director

## Auditor's report on compilation of the financial statements

### *To the shareholder of Densol International ApS*

We have compiled the financial statements of Densol International ApS for the financial year 1. januar - 31. december 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Ringsted, 19 July 2021

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Kurt Bülow  
Statsautoriseret revisor  
MNE no. mne3112

## Company details

### The company

Densol International ApS  
c/o Regus Express Lufthavnsboulevarden 6  
2770 Kastrup

CVR no.: 37 88 16 51

Reporting period: 1. januar - 31. december 2020

Domicile: Tårnby

### Executive board

Ghulam Yazdani, CEO  
Ghulam Haqqani, director

## **Management's review**

### **Business review**

The purpose of the company is import og high quality fruit and vegetables from Pakistan.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2018</u> DKK
<b>Revenue</b>		<b>0</b>	<b>0</b>
Other external expenses		-49.392	-60.630
<b>Gross profit</b>		<b>-49.392</b>	<b>-60.630</b>
Staff costs	1	-410.851	-471.349
<b>Profit/loss before net financials</b>		<b>-460.243</b>	<b>-531.979</b>
Financial costs	2	-7.403	-2.609
<b>Profit/loss before tax</b>		<b>-467.646</b>	<b>-534.588</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-467.646</b>	<b>-534.588</b>
Retained earnings		-467.646	-534.588
		<b>-467.646</b>	<b>-534.588</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Assets</b>			
Other receivables		8.485	5.722
<b>Receivables</b>		<u>8.485</u>	<u>5.722</u>
<b>Cash at bank and in hand</b>		<u>4.159</u>	<u>1.223.990</u>
<b>Total current assets</b>		<u>12.644</u>	<u>1.229.712</u>
<b>Total assets</b>		<u>12.644</u>	<u>1.229.712</u>



## Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		-2.212.035	-1.744.389
<b>Equity</b>		<b>-2.162.035</b>	<b>-1.694.389</b>
Payables to shareholders and management		2.055.670	2.601.587
Other payables		119.009	322.514
<b>Total current liabilities</b>		<b>2.174.679</b>	<b>2.924.101</b>
<b>Total liabilities</b>		<b>2.174.679</b>	<b>2.924.101</b>
<b>Total equity and liabilities</b>		<b>12.644</b>	<b>1.229.712</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2020	50.000	-1.744.389	-1.694.389
Net profit/loss for the year	0	-467.646	-467.646
<b>Equity at 31 December 2020</b>	<b>50.000</b>	<b>-2.212.035</b>	<b>-2.162.035</b>

## Notes

	<u>2020</u> DKK	<u>2018</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	408.558	469.077
Other social security costs	<u>2.293</u>	<u>2.272</u>
	<b><u>410.851</u></b>	<b><u>471.349</u></b>
Average number of employees	<u>1</u>	<u>1</u>
	<u>2020</u> DKK	<u>2018</u> DKK
<b>2 Financial costs</b>		
Other financial costs	<u>7.403</u>	<u>2.609</u>
	<b><u>7.403</u></b>	<b><u>2.609</u></b>

## Accounting policies

The annual report of Densol International ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable 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 it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

#### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.