

Densol International ApS

c/o Regus Express Lufthavnsboulevarden 6, 2770 Kastrup

Annual report for 2019

CVR no. 37 88 16 51

Adopted at the annual general meeting on 1 September 2020

chairman: Ghulam Yazdani

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Income statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the annual report	9
Accounting policies	10

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 2019.

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 2019 and of the results of the company's operations for the financial year 1. januar - 31. december 2019.

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, 1 September 2020

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 2019 based on the company's bookkeeping records and other information made available by enterprise.

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

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, 1 September 2020

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 2019

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>2019</u> DKK	<u>2018</u> DKK
Other external expenses		-60.630	-64.911
Gross profit		-60.630	-64.911
Staff expenses	1	-471.349	-428.396
Profit/loss before net financials		-531.979	-493.307
Financial expenses		-2.609	-4.120
Profit/loss before tax		-534.588	-497.427
Tax		0	0
Profit/loss for the year		-534.588	-497.427
Retained earnings		-534.588	-497.427
		-534.588	-497.427

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Sundry receivables		5.722	0
Receivables		<u>5.722</u>	<u>0</u>
Bank account		<u>1.223.990</u>	<u>14.524</u>
Total current assets		<u>1.229.712</u>	<u>14.524</u>
Total assets		<u>1.229.712</u>	<u>14.524</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>-1.744.389</u>	<u>-1.209.801</u>
Equity		<u>-1.694.389</u>	<u>-1.159.801</u>
Current account owner		2.601.587	1.146.515
Sundry payables		<u>322.514</u>	<u>27.810</u>
Total current liabilities		<u>2.924.101</u>	<u>1.174.325</u>
Total liabilities		<u>2.924.101</u>	<u>1.174.325</u>
Total equity and liabilities		<u>1.229.712</u>	<u>14.524</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
at 1 January 2019	50.000	-1.209.801	-1.159.801
Net profit/loss for the year	0	-534.588	-534.588
Equity at 31 December 2019	50.000	-1.744.389	-1.694.389

Notes

	<u>2019</u> DKK	<u>2018</u> DKK
1 Staff expenses		
Salary	469.077	418.699
Other social expenses	<u>2.272</u>	<u>9.697</u>
	<u>471.349</u>	<u>428.396</u>
Average number of employees	<u>1</u>	<u>1</u>

Accounting policies

The annual report of Densol International ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

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

The annual report for 2019 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

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external expenses

Other external expenses include expenses related to administration, premises, etc.

Accounting policies

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating 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 and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

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.