

ST Aviation ApS

Vermundsgade 38A 2. 3

2100 København Ø

CVR no. 38 07 75 89

Annual report for 2019/20

Adopted at the annual general meeting on
25 March 2021

Jawad Azir
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of ST Aviation ApS for the financial year 1 October 2019 - 30 September 2020.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2020 and of the results of the company's operations for the financial year 1 October 2019 - 30 September 2020.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 25 March 2021

Executive board

Jawad Azir
Director

Auditor's report on compilation of the financial statements

To the shareholder of ST Aviation ApS

We have compiled the financial statements of ST Aviation ApS for the financial year 1 October 2019 - 30 September 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.

Aarhus, 25 March 2021

RéVision+
Statsautoriseret Revisionsaktieselskab
CVR no. 41 69 56 09

Henrik Rummenhoff
Statsautoriseret Revisor
MNE no. mne34546

Company details

The company

ST Aviation ApS
Vermundsgade 38A 2. 3
2100 København Ø

CVR no.: 38 07 75 89

Reporting period: 1 October 2019 - 30 September 2020

Incorporated: 30 September 2016

Financial year: 4th financial year

Domicile: Copenhagen

Executive board

Jawad Azir, director

Auditors

RéVision+
Statsautoriseret Revisionsaktieselskab
Langhøjvej 1
8381 Tilst

Management's review

Business review

Company focus about the sales and purchasing of the aircraft part or any services related and also to work with the end users or partners

Financial review

The company's income statement for the year ended 30 September 2020 shows a profit of DKK 948.683, and the balance sheet at 30 September 2020 shows equity of DKK 1.446.666.

Accounting policies

The annual report of ST Aviation ApS for 2019/20 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 2019/20 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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

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.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, 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.

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 expenses, financial expenses relating to finance foreign currency transactions.

Impairment of financial assets

Impairment of financial assets relates to realized exchange rate losses on foreign currency.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Andre anlæg, driftsmateriel og inventar	5 years	0 %

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the weighted average method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

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.

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.

Income statement 1 October 2019 - 30 September 2020

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Gross profit		1.575.145	298.850
Staff costs	1	-234.126	-158.865
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-4.758	0
Profit/loss before net financials		1.336.261	139.985
Financial costs		-39.365	-747
Profit/loss before tax		1.296.896	139.238
Tax on profit/loss for the year	2	-348.213	-30.633
Profit/loss for the year		948.683	108.605
Retained earnings		948.683	108.605
		948.683	108.605

Balance sheet at 30 September 2020

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		23.789	0
Tangible assets		23.789	0
Total non-current assets		23.789	0
Finished goods and goods for resale		300.000	210.000
Stocks		300.000	210.000
Deferred tax asset		523	0
Receivables		523	0
Cash at bank and in hand		1.526.571	435.267
Total current assets		1.827.094	645.267
Total assets		1.850.883	645.267

Balance sheet at 30 September 2020

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Equity and liabilities			
Share capital		50.505	50.505
Retained earnings		<u>1.396.161</u>	<u>447.479</u>
Equity		<u>1.446.666</u>	<u>497.984</u>
Corporation tax		<u>286.146</u>	<u>30.633</u>
Total non-current liabilities	3	<u>286.146</u>	<u>30.633</u>
Corporation tax		30.633	95.213
Other payables		<u>87.438</u>	<u>21.437</u>
Total current liabilities		<u>118.071</u>	<u>116.650</u>
Total liabilities		<u>404.217</u>	<u>147.283</u>
Total equity and liabilities		<u>1.850.883</u>	<u>645.267</u>
Contingent liabilities	4		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 October 2019	50.505	447.478	497.983
Net profit/loss for the year	0	948.683	948.683
Equity at 30 September 2020	50.505	1.396.161	1.446.666

Notes

	2019/20 DKK	2018/19 DKK
1 Staff costs		
Wages and salaries	218.959	151.251
Other social security costs	4.503	0
Other staff costs	10.664	7.614
	<u>234.126</u>	<u>158.865</u>
 Average number of employees	 <u>1</u>	 <u>1</u>

2 Tax on profit/loss for the year		
Current tax for the year	286.146	30.633
Deferred tax for the year	-523	0
Adjustment of tax concerning previous years	62.590	0
	<u>348.213</u>	<u>30.633</u>

3 Long term debt				
	Debt at 1 October 2019	Debt at 30 Septem- ber 2020	Instalment next year	Debt outstan- ding after 5 years
Corporation tax	<u>30.633</u>	<u>286.146</u>	<u>0</u>	<u>0</u>
	<u>30.633</u>	<u>286.146</u>	<u>0</u>	<u>0</u>

4 Contingent liabilities

The company has entered into a lease, with 3 months notice of termination. The rental obligation during the notice period amounts to 14.762 DKK.