



Piaster Revisorerne  
vi giver bedre råd

# Your.Rentals A/S

CVR-no. 38 12 39 47

Vesterbrogade 149, 5.  
1620 København V

## Annual Report 2018

(Financial year 1 January 2018 - 31 December 2018)

The Annual Report is presented and  
adopted at the Annual General Meeting of  
shareholders on the 31 May 2019

---

Klavs Pedersen  
*Chairman of the meeting*

# Table of Contents

	<u>Page</u>
<b>Statements and reports</b>	
Management's Statement	3
Independent Auditor's Reports	4
<b>Management's Review</b>	
Company details	7
Management's Review	8
<b>Financial Statements</b>	
Income Statement	9
Balance Sheet	10
Notes	12
Accounting policies	15

# Management's Statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report of 1 January 2018 - 31 December 2018 for Your.Rentals A/S.

The Annual Report has been 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 assets and liabilities, financial position and results of operations for the financial year ended 31 December 2018.

In our opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

We recommend the Annual Report approved at the Annual General Meeting.

Copenhagen, 31 May 2019

Executive Board:

---

Andrew Martyn

Board of Directors:

---

Klavs Pedersen

---

Andrew Martyn

---

Thomas Krøis

# Independent Auditor's Reports

## *To the Shareholders of Your.Rentals A/S*

### Report on financial statements

#### **Opinion**

We have audited the Financial Statements of Your.Rentals A/S for the financial year 1 January 2018 - 31 December 2018, which comprise the income statement, balance sheet, notes and accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the operations for the financial year 1 January 2018 - 31 December 2018, in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter**

Without modifying our conclusion, we must point out that there is uncertainty about the company's continued operations. We refer to note 7 in the financial statements, which states that the company's continued operations are dependent on, getting new liquidity. As a result, the main shareholders have signed a declaration of support with a limitation. Therefore, the management has presented the financial statements on the assumption of the company's continued operations.

#### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

## **Independent Auditor's Reports (-continued)**

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent Auditor's Reports (-continued)

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

# **Independent Auditor's Reports (-continued)**

Allerød, 31 May 2019

**Piaster Revisorerne,  
statsautoriseret revisionsaktieselskab  
CVR. no.: 25 16 00 37**

Stefan Sølvhøj Johansson  
State Authorized Public Accountant  
mne34123

## Company details

<b>Company details</b>	Your.Rentals A/S Vesterbrogade 149, 5. 1620 København V
	Website: <a href="http://www.your.rentals">www.your.rentals</a>
	CVR no.: 38 12 39 47
	Founded: 21 October 2016
	Registered office: Copenhagen
	Financial year: 1 January - 31 December
<b>Executive Board</b>	Andrew Martyn
<b>Board of Directors</b>	Klavs Pedersen Andrew Martyn Thomas Krøis
<b>Auditor</b>	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød



# Management's Review

## **Description of significant activities of entity**

The company's primary activities in the financial year has been development of IT solutions within holiday rentals.

## **Development in activities and financial affairs**

The company's financial performance is considered as expected.

The company has made an significant investment in software and development costs in the financial year.

The company's continuing operations are dependent on the company getting new liquidity within the next 12 months. The company's two main shareholders have guaranteed that they will add 70% of the required liquidity to maintain the company for the next 12 months. In addition, work is being done to provide external liquidity from a third party. Management expects this funding to be achieved.

## Income Statement 1 January 2018 - 31 December 2018

DKK	Notes	2018 <i>12 months</i>	2016/17 <i>15 months</i>
<b>Gross profit (loss)</b>		<b>-928.835</b>	<b>-1.500.911</b>
Staff costs	1	-3.702.956	-2.329.999
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	2	-194.000	-242.500
<b>Operating profit</b>		<b>-4.825.791</b>	<b>-4.073.410</b>
Financial income		0	2.132
Financial expenses		-271.671	-85.615
<b>Profit before tax</b>		<b>-5.097.462</b>	<b>-4.156.893</b>
Tax on profit for the year	3	542.348	770.232
<b>Profit for the year</b>		<b>-4.555.114</b>	<b>-3.386.661</b>
<b>Proposed distribution of results</b>			
Retained earnings		-4.555.114	-3.386.661
Proposed dividend recognised in equity		0	0
<b>Total distribution</b>		<b>-4.555.114</b>	<b>-3.386.661</b>

## Balance Sheet at 31 December

### Assets

	Notes	2018	2017
Software	4	533.500	727.500
<b>Intangible assets</b>		<b>533.500</b>	<b>727.500</b>
<b>Fixed assets</b>		<b>533.500</b>	<b>727.500</b>
Trade receivables		1.129.370	299.476
Other receivables		259.090	368.422
Current deferred tax assets		542.000	426.000
Deferred income assets		25.350	8.831
<b>Receivables</b>		<b>1.955.810</b>	<b>1.102.729</b>
<b>Cash and cash equivalents</b>		<b>1.255.379</b>	<b>1.296.450</b>
<b>Current assets</b>		<b>3.211.189</b>	<b>2.399.179</b>
<b>Assets</b>		<b>3.744.689</b>	<b>3.126.679</b>

## Balance Sheet at 31 December

### Equity and liabilities

	Notes	2018	2017
		<u>          </u>	<u>          </u>
Share capital		948.836	948.836
Share premium		0	0
Retained earnings		-3.980.621	574.493
Proposed dividend recognised in equity		0	0
<b>Equity</b>	<b>5</b>	<b><u>-3.031.785</u></b>	<b><u>1.523.329</u></b>
Other payables	6	484.990	479.995
Long-term payables to associates		3.120.000	0
<b>Long-term liabilities other than provisions</b>		<b><u>3.604.990</u></b>	<b><u>479.995</u></b>
Short-term part of long-term liabilities other than provisions	6	220.000	220.000
Short-term debt to other credit institutions		92.207	79.530
Trade payables		2.650.768	771.089
Other payables		208.509	52.736
<b>Short-term liabilities other than provisions</b>		<b><u>3.171.484</u></b>	<b><u>1.123.355</u></b>
<b>Liabilities other than provisions</b>		<b><u>6.776.474</u></b>	<b><u>1.603.350</u></b>
<b>Equity and liabilities</b>		<b><u>3.744.689</u></b>	<b><u>3.126.679</u></b>
Uncertainties relating to going concern	7		

## Notes

	2018	2016/17
<b>1 Staff costs</b>		
Wages and salaries	3.519.810	2.308.271
Post-employment benefit expense	0	0
Social security contributions	183.146	21.728
	<b>3.702.956</b>	<b>2.329.999</b>
Average number of full time employees	20	9
<b>2 Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss</b>		
Depreciation, software	194.000	242.500
	<b>194.000</b>	<b>242.500</b>
<b>3 Tax on profit for the year</b>		
Tax expense on ordinary activities	0	-344.232
Adjustment of deferred tax	-542.000	-426.000
Tax, prior years	-348	0
	<b>-542.348</b>	<b>-770.232</b>
	2018	2017
<b>4 Software</b>		
Cost at 1 January	970.000	0
Additions for the year	0	1.145.000
Disposals for the year	0	-175.000
Cost at 31 December	970.000	970.000
Depreciations at 1 January	242.500	0
Depreciation for the year	194.000	242.500
Depreciations at 31 December	436.500	242.500
<b>Carrying amount at 31 December</b>	<b>533.500</b>	<b>727.500</b>

## Notes

	2018	2017
<b>5 Equity</b>		
Share capital at 1 January	948.836	500.000
Increase of capital	0	448.836
Share capital at 31 December	948.836	948.836
Share premium 1 January	0	0
Share premium	0	1.000.000
Transferred from share premium	0	-1.000.000
Share premium 31 December	0	0
Retained earnings at 1 January	574.493	0
Increase of capital	0	2.961.154
Transferred from share premium	0	1.000.000
Proposed distribution of results this year	-4.555.114	-3.386.661
Retained earnings at 31 December	-3.980.621	574.493
Proposed dividend recognised in equity at 1 January	0	0
Dividend paid	0	0
Proposed distribution of results	0	0
Proposed dividend recognised in equity at 31 December	0	0
<b>Equity 31 December</b>	<b>-3.031.785</b>	<b>1.523.329</b>

## Notes

### 6 Other payables

	Total debt 31 December 2018	Repayment next year	Long-term part	Unpaid debt after 5 years
Other payments	704.990	220.000	484.990	0
	<b>704.990</b>	<b>220.000</b>	<b>484.990</b>	<b>0</b>

### 7 Uncertainties relating to going concern

The company's continuing operations are dependent on the company getting new liquidity within the next 12 months. The company's two main shareholders have guaranteed that they will add 70% of the required liquidity to maintain the company for the next 12 months. In addition, work is being done to provide external liquidity from a third party. Management expects this funding to be achieved.

## **Accounting policies**

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

The accounting policies are consistent with those of last year.

### **General**

#### **Reporting currency**

The Annual Report is presented in Danish kroner (DKK).

#### **In general regarding accounting and measuring**

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

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.

#### **Currency retranslation**

Transactions denominated in foreign currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising between the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rates ruling at the balance sheet date and at the date when the receivable or payable arose is recognized in the income statement under financial income or financial expenses.



## Accounting policies

Non-current assets acquired in foreign currency are measured to the exchange rate ruling at the date of the transaction.

### Income statement

#### Gross profit

With reference to section 32 of the Danish Financial Statement Act, the items “Revenue” to and including “Other external expenses” are consolidated into one item designated “Gross profit”.

#### Revenue

Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- delivery and transfer of risk to the buyer has taken place before year end
- a committing sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

#### Cost of sales

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

#### Other external expenses

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

#### Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

#### Other operating income and expenses

Other operating income and expenses includes items of a secondary nature relative to the enterprise's core business.

#### Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

## **Accounting policies**

### **Tax expense**

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

### **Balance sheet**

#### **Intangible assets**

Acquired software is measured at historic cost less accumulated amortisation and impairment losses. Software is depreciated over the estimated useful economic life estimated at 5 years. The amortization period is based on a evaluation of the Company's market position and earnings profile.

Acquired software is measured at historic cost less accumulated amortisation and impairment losses. Software is depreciated over the estimated useful economic life. The useful life is set at 5 years due to the fact the no reliable estimate of the useful life can made. The amortization period is based on a evaluation of the Company's market position and earnings profile.

Gains and losses on disposals are determined as the difference between selling price less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under other operating income or other operating expenses.

#### **Impairment of intangible assets**

The carrying amount of intangible assets is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by amortisations. If this is the case a impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

# Accounting policies

## Property, plant and equipment

Property, plant, fixtures, fittings, tools and equipment are measured at historic cost less accumulated depreciation and impairment losses.

Historic cost comprise the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Assets are depreciated on a straight-line basis over the expected useful economic lives of the assets:

	<u>Useful life</u>	<u>Expected scrap value</u>
Fixtures, fittings, tools and equipment	3-5 years	0-20%

Asset acquisitions below the taxable limit is fully written off in the year of acquisition.

Gains and losses on disposals are determined as the difference between selling price less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under other operating income or expenses.

## Impairment of property, plant and equipment

The carrying amount of property, plant and equipment is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by depreciations and amortisations. If this is the case an impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

## Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

## **Accounting policies**

### **Deferred income**

Deferred income, recognized under receivables, comprise costs concerning subsequent financial years.

### **Other short-term investments**

When is likely that the total cost will exceed the total income on a specific task, the expected loss will be recognized in the in income statement.

### **Cash and bank balances**

Cash comprises cash balances and bank balances.

### **Dividends**

Dividends expected to be paid in respect of the year are stated as a separate line item under equity.

### **Current tax and current deferred tax**

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

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 income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

## **Accounting policies**

### **Liabilities**

Borrowings are recognized at the time the loans are obtained and are initially measured at the proceeds received less transaction costs. In the subsequent periods, financial liabilities are measured at amortized cost, applying the 'effective interest rate method', to the effect that the difference between the proceeds and the nominal value is recognized in the income statement under financial expenses over the term of the loan.

Mortgage debt is recognized at amortized cost price, which for cash loans is equal to outstanding loan. For bond loans amortized cost price equals the underlying cash value at time of borrowing regulated with an exchange rate at the time of borrowing depreciated over the

Other liabilities are measured at amortized cost, corresponding to the nominal value.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## ANDREW MARTYN

Direktør

Serienummer: 19730905xxxx

IP: 2.65.xxx.xxx

2019-05-31 12:37:48Z



## ANDREW MARTYN

Bestyrelsesmedlem

Serienummer: 19730905xxxx

IP: 2.65.xxx.xxx

2019-05-31 12:37:48Z



## ANDREW MARTYN

Dirigent

Serienummer: 19730905xxxx

IP: 2.65.xxx.xxx

2019-05-31 12:37:48Z



## Thomas Krøis

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-516953230953

IP: 83.89.xxx.xxx

2019-05-31 14:22:13Z



## Klavs Pedersen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-772702988806

IP: 93.90.xxx.xxx

2019-06-03 08:27:06Z



## Stefan Sølvhøj Johansson

Revisor

På vegne af: Piaster Revisorerne, Statsautoriseret revisionsaktieselskab

Serienummer: CVR:25160037-RID:55324767

IP: 62.242.xxx.xxx

2019-06-03 09:06:33Z



Penneo dokumentnøgle: SB0E1-1GJQG-AJEPS-QP7Q6-AMPB5-VH14N

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>