


**ANNUAL REPORT**  
**1. juli 2019 - 30. juni 2020**

**Smart Devices ApS**  
Måløv Værkstedby 79  
2760 Måløv

CVR nr. 38268848

**Submitter:**  
Sønderup I/S  
Statsautoriserede revisorer  
CVR no. 31824559

**Presented and approved at the company's ordinary  
general meeting 26. november 2020**

  
**Chairman**  
Claus Marquardt



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## Management's Statement on the Annual Report

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The management have today considered and approved the annual report for Smart Devices ApS for the financial year 1 July to 30 June 2020.

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

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2020 and of its financial performance for the financial year 1 July to 30 June 2020.

The company's annual report for 2020 has not been audited. The management considers the conditions for opting out of audits pursuant to the Danish Financial Statements Act § 135 have been met.

We recommend the annual report for approval at the annual general meeting.

Målev, 26. november 2020

### Executive Board

  
Claus Marquardt

## Practitioner's Compilation Report

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### To the Management of Smart Devices ApS

We have compiled the accompanying financial statements of Smart Devices ApS for the financial year 1 July to 30 June 2020 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and FSR - danske revisorer's Code of Ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Karlslunde, 26. november 2020

**SØNDERUP I/S**

**statsautoriserede revisorer**

CVR 31 82 45 59



Boye Gregers Rynord  
State Authorised Public Accountant

mne26720

## Accounting principles applied

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The annual report for Smart Devices ApS 2019/20 has been prepared in accordance with the Danish Financial Statements Act for class B companies with application of individual rules from class C.

The income statement is presented by type of expenditure and the balance sheet is presented in account form. The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

The accounting principles were applied consistently with the principles of last year's financial reporting.

### **General information on recognition and measurement**

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

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

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

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.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

#### **Other external costs**

Other external cost comprise costs for administration.

#### **Tax for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly on equity by the portion attributable to entries directly on equity.

## Accounting principles applied

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### Balance sheet

#### Financial fixed assets

##### Investments in group companies and associates

The proportionate share of the group companies and associated companies are recognized in the income statement. Investments from these companies are recognized in the balance sheet at the proportionate share of the net asset value.

Group companies and associates with negative net asset values are recognized at DKK zero and any receivables from these enterprises are written down by the parent company's share of the negative equity to the extent it is deemed uncollectible. If the negative net book value exceeds the amount owed, the remaining amount is recognized under provisions to the extent that the parent has a legal or constructive obligation to cover the subsidiary's balance sheet.

The total net revaluation of investments in group companies and associates are transferred to reserve for net revaluation according to the equity method under equity. The reserve is reduced by dividend payments to the parent company and by other changes in equity in group companies and associated companies.

Newly acquired or established companies are recognized in the annual report from the acquisition date. Sold or divested companies are included up to the date of disposal.

#### Cash funds

Cash funds are measured at nominal value.

#### Tax payable and deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured by the liability method concerning temporary differences between the carrying value and tax value of assets and liabilities, calculated based on the planned use of the assets and settlement of the obligation, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carry-forward, are measured at the value at which the asset is expected to be realisable, either through elimination in tax on future earnings or through offsetting in deferred tax liabilities in the same legal tax unit. Any deferred net tax assets are measured at their net realisation values.

Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

## Accounting principles applied

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### **Liabilities**

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

## Income statement 1 July 2019 - 30 June 2020

Note	2019/20	2018/19
Gross profit	-8.025	-6.150
Income from investments in associates	2.183.411	-345.823
Other financial costs	-205	0
<b>PROFIT/-LOSS BEFORE TAX</b>	<b><u>2.175.181</u></b>	<b><u>-351.973</u></b>
<b>NET PROFIT/-LOSS FOR THE YEAR</b>	<b><u>2.175.181</u></b>	<b><u>-351.973</u></b>
 <b>Appropriation of profit</b>		
Reserve for net revaluation under the equity method	1.479.818	0
Retained earnings	<u>695.363</u>	<u>-351.973</u>
<b>Total appropriation</b>	<b><u>2.175.181</u></b>	<b><u>-351.973</u></b>



## Balance sheet 30 June

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Note	2019/20	2018/19
<b>ASSETS</b>		
<b>Financial fixed assets</b>		
Investments in associates	2.133.327	0
<b>Total financial fixed assets</b>	<b>2.133.327</b>	<b>0</b>
<b>TOTAL FIXED ASSETS</b>	<b>2.133.327</b>	<b>0</b>
Cash funds	36.823	45.053
<b>Total cash funds</b>	<b>36.823</b>	<b>45.053</b>
<b>TOTAL CURRENT ASSETS</b>	<b>36.823</b>	<b>45.053</b>
<b>TOTAL ASSETS</b>	<b>2.170.150</b>	<b>45.053</b>

## Balance sheet 30 June

Note	2019/20	2018/19
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Share capital	50.000	50.000
Reserve for net revaluation under the equity method	1.479.818	0
Retained earnings	392.954	-302.409
<b>TOTAL EQUITY</b>	<b><u>1.922.772</u></b>	<b><u>-252.409</u></b>
Other provisions	0	50.084
<b>TOTAL PROVISIONS</b>	<b><u>0</u></b>	<b><u>50.084</u></b>
Suppliers of goods and services	5.000	5.000
Debt to shareholders and management	242.378	242.378
<b>Total short-term liabilities</b>	<b><u>247.378</u></b>	<b><u>247.378</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>247.378</u></b>	<b><u>247.378</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>2.170.150</u></b>	<b><u>45.053</u></b>
2. Main activity		
3. Charges and securities		

## Noter

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	2019/20	2018/19
<b>1. Equity</b>		
<b>Share capital</b>		
Beginning of year	50.000	50.000
<b>End of year</b>	<b>50.000</b>	<b>50.000</b>
<b>Reserve for net revaluation under the equity method</b>		
Share of profit/loss for the year	1.479.818	0
<b>End of year</b>	<b>1.479.818</b>	<b>0</b>
<b>Retained earnings</b>		
Beginning of year	-302.409	49.564
Transferred from net profit	695.363	-351.973
<b>End of year</b>	<b>392.954</b>	<b>-302.409</b>
<b>Equity end of year</b>	<b>1.922.772</b>	<b>-252.409</b>

### 2. Main activity

The company's main activity is to own shares in other business.

### 3. Charges and securities

The company has provided a recourse guarantee commitments in relation to associates balance with credit institutions.