

U-Turn Web Development and media IVS

Nødkær Allé 53, 1. th., 8270 Højbjerg

Annual report

2019

Company reg. no. 38 53 44 67

The annual report was submitted and approved by the general meeting on the 11 March 2020.

Blaz Krapez
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of U-Turn Web Development and media IVS for the financial year 2019 of U-Turn Web Development and media IVS.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January - 31 December 2019.

The managing director board of directors and the executive board consider the conditions for audit exemption of the 2019 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Højbjerg, 11 March 2020

Managing Director

Blaz Krapez

Auditor's report on compilation of the financial statements

To the shareholder of U-Turn Web Development and media IVS

We have compiled the financial statements of U-Turn Web Development and media IVS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Risskov, 11 March 2020

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Erling Brødbæk

State Authorised Public Accountant
mne11645

Company information

The company

U-Turn Web Development and media IVS
Nødkær Allé 53, 1. th.
8270 Højbjerg

Company reg. no. 38 53 44 67
Financial year: 1 January - 31 December
3rd financial year

Managing Director

Blaz Krapez

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Voldbjergvej 16, 2. sal
8240 Risskov

Management commentary

The principal activities of the company

The principal activities are web development.

Development in activities and financial matters

The income from ordinary activities after tax totals DKK 32.323 against DKK 5.812 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for U-Turn Web Development and media IVS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for sales and administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses comprise interest etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	315.428	274.020
1 Staff costs	-277.079	-267.801
Results before net financials	38.349	6.219
Other financial income	3.501	1.601
2 Other financial costs	-305	-292
Pre-tax net profit or loss	41.545	7.528
3 Tax on net profit or loss for the year	-9.222	-1.716
Net profit or loss for the year	32.323	5.812
 Proposed appropriation of net profit:		
Transferred to retained earnings	34.182	4.359
Transferred to other statutory reserves	-1.859	1.453
Total allocations and transfers	32.323	5.812

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Non-current assets		
Deposits	<u>0</u>	<u>3.525</u>
Total investments	<u>0</u>	<u>3.525</u>
Total non-current assets	<u>0</u>	<u>3.525</u>
Current assets		
Trade debtors	64.605	17.704
Other debtors	<u>0</u>	<u>2.052</u>
Total receivables	<u>64.605</u>	<u>19.756</u>
Cash on hand and demand deposits	<u>179.653</u>	<u>176.892</u>
Total current assets	<u>244.258</u>	<u>196.648</u>
Total assets	<u>244.258</u>	<u>200.173</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		<u>2019</u>	<u>2018</u>
<u>Note</u>			
Equity			
4	Contributed capital	1	1
5	Other statutory reserves	39.999	41.858
6	Retained earnings	<u>159.755</u>	<u>125.573</u>
	Total equity	<u>199.755</u>	<u>167.432</u>
 Liabilities other than provisions			
	Trade creditors	0	140
	Corporate tax	7.174	1.716
	Other payables	<u>37.329</u>	<u>30.885</u>
	Total short term liabilities other than provisions	<u>44.503</u>	<u>32.741</u>
	Total liabilities other than provisions	<u>44.503</u>	<u>32.741</u>
	Total equity and liabilities	<u>244.258</u>	<u>200.173</u>
7	Charges and security		
8	Contingencies		

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Staff costs		
Salaries and wages	271.794	262.864
Other costs for social security	<u>5.285</u>	<u>4.937</u>
	<u>277.079</u>	<u>267.801</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial costs		
Other financial costs	<u>305</u>	<u>292</u>
	<u>305</u>	<u>292</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year	9.174	1.716
Adjustment of tax for previous years	<u>48</u>	<u>0</u>
	<u>9.222</u>	<u>1.716</u>
4. Contributed capital		
Contributed capital opening balance	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
5. Other statutory reserves		
Other statutory reserves opening balance	41.858	40.405
Provisions of the results for the year	<u>-1.859</u>	<u>1.453</u>
	<u>39.999</u>	<u>41.858</u>

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
6. Retained earnings		
Retained earnings opening balance	125.573	121.214
Profit or loss for the year brought forward	<u>34.182</u>	<u>4.359</u>
	<u>159.755</u>	<u>125.573</u>

7. Charges and security

The company has no mortgage or securities.

8. Contingencies

The company has no contingencies.