



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68  
1264 KØBENHAVN K

TLF: 33 30 15 15  
E-MAIL: CK@CK.DK  
WEB: WWW.CK.DK

# Milestone Integration Services ApS

c/o Christensen Kjaerulff, Store Kongensgade 68, 1264 København K

Company reg. no. 38 58 22 08

## Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the

1 / 7 2019

Anish N Shah  
Chairman of the meeting

#### Notes:

- To ensure the greatest possible applicability of this document, 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 %.



## Contents

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Auditor's report on compilation of the annual accounts	2
<b>Management's review</b>	
Company data	3
Management's review	4
<b>Annual accounts 1 January - 31 December 2018</b>	
Profit and loss account	5
Balance sheet	6
Notes	8
Accounting policies used	9



## Management's report

The executive board has today presented the annual report of Milestone Integration Services ApS for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The executive board considers the requirements of omission of audit of the annual accounts for 2018 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 26 June 2019

Executive board

Anish N Shah

Douglas Shannon Tracy



## **Auditor's report on compilation of the annual accounts**

---

### **To the shareholders of Milestone Integration Services ApS**

We have compiled the annual accounts of Milestone Integration Services ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts 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 annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 June 2019

**Christensen Kjaerulff**

Statsautoriseret Revisionsaktieselskab

Company reg. no. 15 91 56 41

**Iver Haugsted**

State Authorised Public Accountant  
mne10678



## **Company data**

---

### **The company**

Milestone Integration Services ApS  
c/o Christensen Kjørulff  
Store Kongensgade 68  
1264 København K

Company reg. no. 38 58 22 08  
Established: 12 April 2017  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Executive board**

Anish N Shah  
Douglas Shannon Tracy

### **Auditors**

Christensen Kjørulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### **Parent company**

Milestone Integration Services Limited



## **Management's review**

---

### **The principal activities of the company**

The company's activities consists of IT support services and any business related hereto.

### **Development in activities and financial matters**

The gross profit for the year is DKK 1.891.856 against DKK 149.711 last year. The results from ordinary activities after tax are DKK 52.726 against DKK -12.346 last year. The management consider the results satisfactory.



## Profit and loss account

---

All amounts in DKK.

Note	1/1 - 31/12 2018	12/4 - 31/12 2017
<b>Gross profit</b>	<b>1.891.856</b>	<b>149.711</b>
1 Staff costs	-1.822.432	-164.090
<b>Operating profit</b>	<b>69.424</b>	<b>-14.379</b>
Other financial costs	-1.457	-30
<b>Results before tax</b>	<b>67.967</b>	<b>-14.409</b>
Tax on ordinary results	-15.241	2.063
<b>Results for the year</b>	<b>52.726</b>	<b>-12.346</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	52.726	0
Allocated from results brought forward	0	-12.346
<b>Distribution in total</b>	<b>52.726</b>	<b>-12.346</b>



## Balance sheet 31 December

---

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
<b>Current assets</b>			
Trade debtors		740.503	225.934
Deferred tax assets		0	2.063
Other debtors		32.780	22.125
Debtors in total		<u>773.283</u>	<u>250.122</u>
Available funds		<u>625.811</u>	<u>0</u>
<b>Current assets in total</b>		<u><b>1.399.094</b></u>	<u><b>250.122</b></u>
<b>Assets in total</b>		<u><b>1.399.094</b></u>	<u><b>250.122</b></u>





## Balance sheet 31 December

---

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
<b>Equity</b>			
2	Contributed capital	50.000	50.000
3	Results brought forward	40.380	-12.346
	<b>Equity in total</b>	<u><b>90.380</b></u>	<u><b>37.654</b></u>
<b>Liabilities</b>			
	Trade creditors	90.610	20.000
	Debt to group enterprises	814.225	174.942
	Corporate tax	13.178	0
	Other debts	390.701	17.526
	<b>Short-term liabilities in total</b>	<u><b>1.308.714</b></u>	<u><b>212.468</b></u>
	<b>Liabilities in total</b>	<u><b>1.308.714</b></u>	<u><b>212.468</b></u>
	<b>Equity and liabilities in total</b>	<u><b>1.399.094</b></u>	<u><b>250.122</b></u>



## Notes

---

All amounts in DKK.

	1/1 - 31/12 2018	12/4 - 31/12 2017
<b>1. Staff costs</b>		
Salaries and wages	1.791.990	163.333
Other costs for social security	25.642	757
Other staff costs	4.800	0
	<b>1.822.432</b>	<b>164.090</b>
Average number of employees	4	1
	31/12 2018	31/12 2017
<b>2. Contributed capital</b>		
Contributed capital 1 January 2018	50.000	50.000
	<b>50.000</b>	<b>50.000</b>
<b>3. Results brought forward</b>		
Results brought forward 1 January 2018	-12.346	0
Profit or loss for the year brought forward	52.726	-12.346
	<b>40.380</b>	<b>-12.346</b>



## **Accounting policies used**

---

The annual report for Milestone Integration Services ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **The profit and loss account**

#### **Gross profit**

The gross profit comprises the net turnover and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.



## **Accounting policies used**

---

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Other external costs comprise costs for administration.

### **Staff costs**

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

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **The balance sheet**

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at 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 receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.



## **Accounting policies used**

---

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.