

Barbican Logistics ApS

Store Kongensgade 40, 2
1264 København K

Annual report
1 January 2019 - 31 December 2019

**The annual report has been presented and
approved on the company's general meeting the**

18/08/2020

Stefano Oragano
Chairman of general meeting

Content**Company informations**

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Management's Review

Management's Review	5
---------------------------	---

Financial statement

Accounting Policies	6
---------------------------	---

Income statement	9
------------------------	---

Balance sheet	10
---------------------	----

Statement of changes in equity	12
--------------------------------------	----

Disclosures	13
-------------------	----

Company information

Reporting company Barbican Logistics ApS
Store Kongensgade 40, 2
1264 København K

CVR-nr: 38586076

Reporting period: 01/01/2019 - 31/12/2019

Statement by Management

Management has today presented the Annual Report for 2019 of Barbican Logistics ApS.

The Annual Report, which has not been audited, is presented 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, liabilities and financial position at 31 December 2019, and the result for the financial period 1 January - 31 December 2019. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 18/06/2020

Management

Michael Ward

Ian Mychajlo Bilous

Frank Busk Heitmann

Management's Review

Principal activities

The objective of the company is to conduct business, including but not limited to transport and hereby related business.

Development in activities and economic conditions

The results for the year is DKK 107,710 after tax, which the Company considers to be in line with expectation.

The Company's balance shows total assets of DKK 1,356,630 and equity of DKK 303,857.

A positive development is expected for the financial year 2020.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C.

The accounting policies are unchanged compared to last year.

The Annual Report has been prepared in DKK.

GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The accounting value of tangible fixed assets is reviewed annually to decide, if there is an indication of impairment in addition to what is expressed by normal depreciation. If so, write-down will be made to the lower recoverable amount.

INCOME STATEMENT

Gross profit

Gross profit in accordance with Danish Financial Statement act section 32 comprise net revenue, other operating income and external costs.

Net Revenue

Net revenue by selling transportation services which are recognized in the income statement, when delivery and risk transition to buyer have taken place. Net revenue is measured at the fair value of the agreed remuneration, excluding VAT on behalf of a third party. All forms of rebates granted are recognised in net turnover.

Employee expenses

Employee expenses include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members.

External expenses

External expenses are recognized in the income statement with the amounts concerning the financial year. Other external expenses are comprise expenses to distribution, sales, advertising, administration, leasing, loss on debtors etc.

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of loans and transactions in foreign currencies, write-off of financial assets and financial liabilities, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax expenses

The tax expenses consists of the current tax and the deferred tax for the year.

The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET**Fixture, fittings, tools and equipment**

Tangible assets are measured at cost price with deduction of accumulated depreciations and write downs.

The cost price consists of the purchase price, expenses directly related to the acquisition and expenses in relation to preparing the asset until the time when it is taken into services.

Linear depreciations are made based on the following assessment of the lifetimes of the assets:

Lifetime: 3-5 years

Residual value: 0 %

Profit or loss on disposal of fixture, fittings, tools and equipment is calculated as the difference between the sales price less sales costs and carrying amount at the date of sale. Profit and loss are recognized in the income statement under depreciation.

Deposits

Deposits are measured at cost price.

Prepayments/Accruals

Accruals include prepaid costs for services that are accrued. Accruals are recognized at the time of disbursement corresponding to the portion of the expense item to be accrued.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

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

Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
Revenue		2,354,300	2,117,650
Other operating income		36,621	0
External expenses		-1,157,006	-1,005,149
Gross Result		1,233,915	1,112,502
Employee expense	1	-1,014,469	-923,327
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-73,423	-79,400
Profit (loss) from ordinary operating activities		146,023	109,775
Other finance expenses		-7,939	-2,910
Profit (loss) from ordinary activities before tax		138,084	106,865
Tax expense	2	-30,374	-29,015
Profit (loss)		107,710	77,850
Proposed distribution of results			
Retained earnings		107,710	77,850
Proposed distribution of profit (loss)		107,710	77,850

Balance sheet 31 December 2019

Assets

	Disclosure	2019 kr.	2018 kr.
Fixtures, fittings, tools and equipment		161,067	297,467
Property, plant and equipment	3	161,067	297,467
Deposits		70,000	70,000
Investments		70,000	70,000
Total non-current assets		231,067	367,467
Trade receivables		430,112	467,542
Other receivables		52,295	0
Deferred income assets		173,079	0
Receivables		655,486	537,542
Cash and cash equivalents		470,077	263,011
Current assets		1,125,563	800,553
Total assets		1,356,630	1,098,020

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019 kr.	2018 kr.
Contributed capital		50,000	50,000
Retained earnings		253,857	146,147
Total equity		303,857	196,147
Provisions for deferred tax		8,980	16,314
Provisions, gross		8,980	16,314
Trade payables		47,917	0
Payables to group enterprises		648,626	563,604
Tax payables		37,708	24,882
Other payables, including tax payables, liabilities other than provisions		309,542	297,073
Short-term liabilities other than provisions, gross		1,043,793	885,559
Liabilities other than provisions, gross		1,043,793	885,559
Liabilities and equity, gross		1,356,630	1,098,020

Statement of changes in equity 1 Jan 2019 - 31 Dec 2019

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity, beginning balance	50,000	146,147	196,147
Dividend paid	0	0	0
Profit (Loss)	0	107,710	107,710
Equity, ending balance	50,000	253,857	303,857

Disclosures

1. Employee expense

	2019	2018
	kr.	kr.
Salaries	763,966	732,107
Pensions	51,746	90,518
Social costs	20,718	14,882
Other employee costs	178,039	85,820
	1,014,469	923,327

2. Tax expense

	2019	2018
	kr.	kr.
Actual tax	37,708	24,882
Adjustment of deferred tax	-7,334	4,133
	30,374	29,015

3. Property, plant and equipment

	Fixture, fittings, tools and equipment kr.
Cost price 1 January 2019	397,000
Addition	0
Deduction	-95,000
Cost price 31 December 2019	302,000
Depreciation and write down 1 January 2019	99,533
Deduction	-31,667
Depreciation of the year	73,067
Depreciation and write down 31 December 2019	140,933
Accounting value 31 December 2019	161,067

4. Disclosure of contingent liabilities

The Company has entered into a lease agreement with a lifetime of 40 months and a liability of DKK 366,000.

5. Disclosure of collaterals and assets pledges as security

The Company has a pledged bank account DKK 65,000 per 31 December 2019.

6. Information on average number of employees

	2019
Average number of employees	2