

# StepUp Solutions IVS

Fruebjergvej 3  
2100 København Ø

Annual report  
1 April 2018 - 31 March 2019

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

**30/08/2019**

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**Charles H. Gayot**  
**Chairman of general meeting**

(Not audited)

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# Company information

**Reporting company** StepUp Solutions IVS  
Fruebjergvej 3  
2100 København Ø

e-mail: info@stepupair.net

CVR-nr: 38597434

Reporting period: 01/04/2018 - 31/03/2019

**Auditor** KPMG P/S  
Dampfærgevej 28  
2100 København Ø  
DK Denmark

CVR-nr: 25578198

P-number: 1018974173

# Statement by Management

Management has today considered and approved the annual report for the financial year 01. April 2018 - 31. March 2019 for StepUp Solutions IVS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

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

Copenhagen, the 30/08/2019

## Management

Charles-Henri Orson Flavien Gayot

Josephine Christine Jacqueline Robert

# Auditor's reports

To the management of StepUp Solutions IVS.

The Executive Board has today considered and approved the annual report for the financial year 01. April 2018 - 31. March 2019 for StepUp Solutions IVS.

We have prepared the annual accounts of StepUp Solutions IVS for the financial year 01. April 2018 - 31. March 2019 on the basis of the company's accounting and other information provided by the management.

The financial statements include accounting policies, income statement, balance sheet and notes. We have performed the task in accordance with ISRS 4410, Tasks on the preparation of financial information.

We have used our professional expertise to assist the management in preparing and presenting the financial statements in accordance with the Danish Financial Statements Act. We have complied with the relevant provisions of the Auditing Act and FSR - Danish auditors' ethical rules for auditors, including principles concerning integrity, objectivity, professional competence and due diligence.

The financial statements and the accuracy and completeness of the information used for the preparation of the financial statements are the responsibility of management.

As a financial information statement is not a certainty statement, we are not required to verify the accuracy or completeness of the information provided to us by management for the purpose of preparing the financial statements.

We therefore do not express an audit or review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30/08/2019

Morten Høgh-Petersen , mne34283  
Statsautoriseret revisor  
KPMG P/S  
CVR: 25578198

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## **Income statement**

### **Gross profit**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### **Other external expenses**

Other external costs include costs for the auditor, lawyer and quotas, etc.

### **Income tax expense**

Tax on profit for the year, which consists of the current tax for the year and a shift in deferred tax, is recognized in the profit and loss account with the part attributable to the profit for the year, and directly to the equity with the art, attributable to entries directly on equity.

## **Balance sheet**

### **Investments**

Equity investments in group entities and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. Other receivables and deposits are recognised at amortised cost.

### **Equity**

#### **Dividends**

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

### **Liabilities**

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.

### **Tax**

Current tax liabilities and current tax are recognized in the balance sheet as tax on the year taxable income, adjusted for tax adjustments relating to previous years' taxable income and for paid account taxes.

# Income statement 1 Apr 2018 - 31 Mar 2019

	Disclosure	2018/19 kr.	2017/18 kr.
<b>Gross Result</b> .....		<b>144,283</b>	<b>2,441</b>
Employee expense .....		-152,968	0
<b>Profit (loss) from ordinary operating activities</b> .....		<b>-8,685</b>	<b>2,441</b>
Other finance expenses .....		-701	0
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>-9,386</b>	<b>2,441</b>
Tax expense .....		0	544
<b>Profit (loss)</b> .....		<b>-9,386</b>	<b>1,897</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		-9,386	1,897
<b>Proposed distribution of profit (loss)</b> .....		<b>-9,386</b>	<b>1,897</b>

# Balance sheet 31 March 2019

## Assets

	Disclosure	2018/19	2017/18
		kr.	kr.
Other receivables .....		0	8,189
<b>Receivables .....</b>		<b>0</b>	<b>8,189</b>
Cash and cash equivalents .....		79,815	9,284
<b>Current assets .....</b>		<b>79,815</b>	<b>17,473</b>
<b>Total assets .....</b>		<b>79,815</b>	<b>17,473</b>



# Balance sheet 31 March 2019

## Liabilities and equity

	Disclosure	2018/19	2017/18
		kr.	kr.
Contributed capital .....		5,000	5,000
Retained earnings .....		-7,489	1,897
<b>Total equity .....</b>		<b>-2,489</b>	<b>6,897</b>
Payables to shareholders and management .....		79,200	10,000
<b>Long-term liabilities other than provisions, gross .....</b>		<b>79,200</b>	<b>10,000</b>
Trade payables .....		2,533	0
Other payables, including tax payables, liabilities other than provisions .....		166	0
Payables to shareholders and management .....		405	576
<b>Short-term liabilities other than provisions, gross .....</b>		<b>3,104</b>	<b>576</b>
<b>Liabilities other than provisions, gross .....</b>		<b>82,304</b>	<b>10,576</b>
<b>Liabilities and equity, gross .....</b>		<b>79,815</b>	<b>17,473</b>

# Disclosures

## 1. Additional information about activities

The company's purpose is to develop, market and sell products and services within consumer electronics and software.

## 2. Disclosure of uncertainties relating to going concern

The company has a negative equity of DKK 2,489 thousand, and has lost its share capital.

It is management's assessment that the company has sufficient liquidity for its operations for the financial year 2019, due to a positive development in sales, expected external funding and flexible budget management expects that the share capital will be re-established in future periods through profit from operations.

## 3. Information on average number of employees

	<b>2018/19</b>
Average number of employees .....	1