

# Latona Development ApS

Hasejevej 6  
3320 Skævinge

CVR 38 61 21 15

Annual Report for the year 2018

2nd financial year

The Annual Report has been presented and approved at the Company's ordinary general meeting

Skævinge, 14. January 2019

Chairman

A handwritten signature in blue ink, appearing to read 'Jesper Knap', is written over a horizontal line.

Jesper Knap

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## Company information

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**Address**

Hasejevej 6  
3320 Skævinge

**Executive Board**

Jesper Knap

**Financial year**

1 January - 31 December

## Statement by the executive board

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The Executive Board has today discussed and approved the Annual Report of Latona Development ApS for the financial year 1 January - 31 December 2018.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting principles appropriate, and in our opinion the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position and the results of operations.

In our opinion, the managements review gives a true and fair statement of the conditions mentioned in the review.

We consider the conditions for not performing audit to be fulfilled.

We recommend to the Annual General meeting of shareholders that the Annual Report for the coming year should not be audited. We consider the conditions for not performing audit of the coming year to be fulfilled.

We recommend that the Annual Report is approved by the Annual General Meeting of shareholders.

Skævinge, 14. January 2019

**Executive Board**



Jesper Knap

## Management's review

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### Principal activities

The principal activity of the company is directly or indirectly to deliver IT-Consultancy services to private and public entities, and any other activities, which in the opinion of the Board of Management, are related thereto.

### Unusual circumstances

No unusual circumstances have affected the company's activities during the year.

### Uncertainty relating to recognition and measurement

The company has no uncertainty relating to recognition and measurement.

### Development in activities and financial position

The company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January - 31 December 2018 and the balance sheet as per 31 December 2018.

It is the company's 2nd financial year. The annual report is prepared in DKK.

The result for the period shows a loss of DKK 34. The Management considers the result to be as expected.

### Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the financial statements.

### Future prospects

The company expect a profit for the coming year.

## Accounting principles applied

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The annual report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior years financial reporting.

### Reporting currency

The annual report is prepared in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognized in the balance sheet when it is likely that the future financial benefits will accrue on the company and when the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is likely that the future financial benefits will be deducted from the company and when the value of the liability 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.

Certain financial assets and liabilities are measured at cost, thus recognizing a constant effective interest over the term. Amortized cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortization of the difference between cost and nominal value.

When recognizing and measuring, gains, losses and risk in connection with the presentation of the annual report are considered and which confirm or invalidate events, which existed at balance sheet date.

### Foreign currency translation

During the year transactions in foreign currencies are translated at the rate of exchange as at the transaction date.

Receivables, liabilities and other items in foreign currencies which are unsettled on the balance sheet date are translated at the exchange rate as at the balance sheet date.

Realized and unrealized exchange rate adjustments are included in the profit and loss account under financial items.

## Accounting principles applied

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### Income statement

#### Net turnover

Income from the supply of services is recognized as revenue with reference to the stage of completion.

#### Other external expenses

Other external expenses comprise expenses for sale, marketing, administration etc.

#### Gross profit / Gross loss

With reference to section 32 of the Danish Financial Statements Act, the items from 'Revenue' to and including 'Other external expenses' are consolidated into one item stated as Gross profit / Gross loss.

#### Financial items

Interest income and expense and similar items are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate gains and losses resulting from transactions in foreign currencies.

#### Tax on profit/loss for the year

The Company is comprised by the compulsory joint taxation of the Wethje Holding ApS Group's companies.

Wethje Holding ApS is the administrative company under the joint taxation and accordingly pays all corporation taxes to the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from other companies that have used the tax losses to reduce their own taxable profit.

The tax expense relating to the profit/loss for the year, comprising joint taxation contribution for the year and changes in deferred taxes, is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

## Accounting principles applied

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### Balance sheet

#### Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses based on an individual assessment of receivables.

#### Tax assets, receivables and liabilities

Current tax liabilities and outstanding current tax are recognized in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realizable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realizable value.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognized in the income statement.

#### Liabilities

Liabilities are measured at amortized cost equal to nominal value.



**Income statement 1 January - 31 December 2018**

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	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Gross profit</b>		<u>0</u>	<u>4.703</u>
<b>Profit before financial items</b>		<u>0</u>	<u>4.703</u>
Financial expenses		<u>(34)</u>	<u>0</u>
<b>Loss before tax</b>		<u>(34)</u>	<u>4.703</u>
Tax on net loss for the year	1	<u>0</u>	<u>(1.100)</u>
<b>Net loss for the year</b>		<u>(34)</u>	<u>3.603</u>

**Proposed distribution of profit/(loss)**

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	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Net loss for the year</b>		<u>(34)</u>	<u>3.603</u>
<b>At disposal</b>		<u>(34)</u>	<u>3.603</u>
 <b>Proposed distribution of profit/(loss)</b>			
Retained earnings		<u>(34)</u>	<u>3.603</u>
		<u>(34)</u>	<u>3.603</u>

**Balance as at 31 December 2018**

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**ASSETS**

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	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Total cash and cash equivalents</b>		<u>53.569</u>	<u>54.703</u>
<b>Total current assets</b>		<u>53.569</u>	<u>54.703</u>
<b>Total assets</b>		<u>53.569</u>	<u>54.703</u>

**Balance as at 31 December 2018**

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**EQUITY AND LIABILITIES**

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Share capital		50.000	50.000
Retained earnings		3.569	3.603
<b>Total shareholders equity</b>		<b>53.569</b>	<b>53.603</b>
Payable joint tax contribution		0	1.100
<b>Total short-term liabilities</b>		<b>0</b>	<b>1.100</b>
<b>Total equity and liabilities</b>		<b>53.569</b>	<b>54.703</b>
<b>Contingent liabilities</b>	2		

**Shareholders Equity****Shareholders equity**

	<b>Share capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Balance 1 January 2018	50.000	3.603	53.603
Result of the year	<u>0</u>	<u>(34)</u>	<u>(34)</u>
Balance 31 December 2018	<u>50.000</u>	<u>3.569</u>	<u>53.569</u>

**Share capital**

The share capital comprises 50 shares of nominal DKK 1.000 or multiples thereof.  
There are no changes in the share capital since the foundation of the Company.

**Notes to the annual report**

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	<u>2018</u>	<u>2017</u>
	DKK	DKK
<b>1 Tax on net loss for the year</b>		
Tax for the year	<u>0</u>	<u>1.100</u>
	<u>0</u>	<u>1.100</u>

**2 Contingent liabilities**

The company is part of the joint taxation together with the other group companies. The company is jointly and severally liable for the joint taxation.