

UnitedLex Limited Denmark ApS
CVR no. 38634321
Køge, Denmark

Annual report
for the period ended 31 December 2020

Adopted at the Company's Annual General Meeting
on 15 July 2021

Meera Odedra

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Chairman Meera Odedra

UnitedLex Limited Denmark ApS
CVR no. 38634321
Annual report 2020

Contents	Page
Company details	3
Management's review	4
Statement by the Management on the annual report	5
Financial statements:	
Accounting policies	6-7
Income statement	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

UnitedLex Limited Denmark ApS

CVR no. 38634321

Annual report 2020

Company details

Company:	UnitedLex Limited Denmark ApS
CVR no:	38634321
Registered address:	c/o Addere Revision statsaut. rev., Galoche Alle 6 4600 Køge Denmark
Telephone:	+45 58 59 59 18
Commune	-
Financial year:	4th financial year
Board of Executives:	Meera Odedra Gary Lee Quinn JR Eric Paul Kelly Nicholas Gregory Hinton

UnitedLex Limited Denmark ApS

CVR no. 38634321

Annual report 2020

Management's review

Principal Activities of the Company

The Company's activities are business consulting and other business management consulting. The company's purpose is to review legal contracts and transactions as well as other activities related to the Executive Board's estimates.

Development in the Company's activities and financial matters

For the financial year 2020 the Company shows net profit of DKK 604 458,00 per the balance sheet date 31.12.2020.

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

UnitedLex Limited Denmark ApS

CVR no. 38634321

Annual report 2020

Statement by the Management on the annual report

The Directors have today discussed and approved the annual report of UnitedLex Limited Denmark ApS(the Company) for the financial period 01 January 2020 – 31 December 2020.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial period 01 January 2020 – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Køge, 1st July, 2021

Board of Executives:

DocuSigned by:
Meera Odedra
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Meera Odedra

DocuSigned by:
Gary Quinn
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Gary Lee Quinn JR

DocuSigned by:
Eric P. Kelly
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Eric Paul Kelly

DocuSigned by:
Nicholas Hinton
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Nicholas Gregory Hinton

UnitedLex Limited Denmark ApS

CVR no. 38634321

Annual report 2020

Accounting policies

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities.

The accounting policies applied are consistent with those of last year

Recognition and Measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

Foreign Currency Translations

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income Statement

Gross profit/loss

The Company has aggregated the items "Operating income", "Operating expenses" .

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is measured at fair value excl. VAT and less granted services and customer discounts.

UnitedLex Limited Denmark ApS

CVR no. 38634321

Annual report 2020

Accounting policies

Operational Income

Operating income includes financial statement items of a primary nature in relation to the activity of the enterprise, including profit on sale of fixed assets

Operational expenses

Operating expenses include financial statement items in relation to the primary activity of the enterprise, including losses from sale of fixed assets as well as facility costs and administrative expenses.

Other financial income and other financial expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance Sheet

The balance sheet has been presented in account form.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and Liabilities

Other liabilities other than provisions

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

UnitedLex Limited Denmark ApS

CVR no. 38634321

Annual report 2020

Income statement

	Notes	Period ended	
		31/12/2020 DKK	31/12/2019 DKK
Operating income		7,157,260	5,751,121
Operating expenses		(427,653)	(156,317)
Gross profit		6,729,607	5,594,804
Staff costs	1	(5,962,758)	(4,421,506)
Operating profit/loss		766,849	1,173,298
Financial income		9,133	63,324
Financial expenses		-	(25,208)
Profit/loss before tax		775,982	1,211,414
Tax on profit/loss for the year	2	(171,524)	(277,812)
Profit/loss for the year		604,458	933,602
Proposed profit/loss distribution			
Retained earnings		604,458	933,602
Profit/loss for the year		604,458	933,602

UnitedLex Limited Denmark ApS
CVR no. 38634321
Annual report 2020

Balance sheet

	As at	
	31/12/2020	31/12/2019
Notes	DKK	DKK
Assets		
Non-current assets		
Other non-current assets	890	890
Total non-current assets	890	890
Current assets		
Receivables from group enterprises	4,064,797	5,255,997
CIT advance payments	64,000	-
VAT receivable	39,163	9,771
Prepayments	408,833	-
	4,576,793	5,265,768
Cash	378,524	393,807
Total current assets	4,955,317	5,659,575
Total Assets	4,956,207	5,660,465
Equity and liabilities		
Equity		
Share capital	50,000	50,000
Retained earnings	2,180,066	1,575,608
Total equity	2,230,066	1,625,608
Current liabilities		
Trade payables	91,686	-
Payables to group enterprises	1,770,468	3,051,716
Corporation tax	171,524	364,358
Accrued Expenses	219,447	-
Other payables	473,016	618,783
Total current liabilities	2,726,141	4,034,857
Total liabilities	2,726,141	4,034,857
Total Equity and Liabilities	4,956,207	5,660,465
	-	-
	-	-

UnitedLex Limited Denmark ApS

CVR no. 38634321

Annual report 2020

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January 2020	50,000	1,575,608	1,625,608
Net profit/loss for the year	-	604,458	604,458
Equity at 31 December 2020	<u>50,000</u>	<u>2,180,066</u>	<u>2,230,066</u>

UnitedLex Limited Denmark ApS
CVR no. 38634321
Annual report 2020

Notes to the financial statements

1 Staff costs

	31/12/2020	31/12/2019
	DKK	DKK
Gross salaries	(5,306,849)	4,019,922
Company pension contributions	(642,964)	389,906
Statutory pension and social contributions	(12,945)	11,678
	(5,962,758)	4,421,506
	(5,962,758)	4,421,506

The average number of employees in 2020 totalled to 7

2 Corporation tax and deferred tax

	31/12/2020	31/12/2019
	DKK	DKK
Corporate tax liability	171,524	277,812
	171,524	277,812
	171,524	277,812

3 Contingent assets

The Company has no contingent assets

4 Contractual obligations

The Company has no contractual obligations.

5 Consolidation

Name and registered office of the parent preparing consolidated financial statements for the smallest group:

UnitedLex Limited, Mill House Overbridge Square, Hambridge Lane, Newbury, Berkshire, RG14 5UX Storbritannien

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