


**Small World FS Denmark ApS
CVR no. 38684345
Copenhagen, Denmark**

**Annual report
for the period ended 31 December 2017**

**Adopted at the Company's Annual General Meeting
on 7 June 2018**


Chairman Magnus Glissmann Bojer-Larsen

Small World FS Denmark ApS
CVR no. 38684345
Annual report 2017

Contents	
	Page
Company details	3
Management's review	4
Statement by the Management on the annual report	5
Financial statements:	
Accounting policies	
Income statement	6-8
Balance sheet	9
Notes to the financial statements	10
	11-12

Small World FS Denmark ApS
CVR no. 38684345
Annual report 2017

Company details

Company: Small World FS Denmark ApS
CVR no: 38684345
Registered address: c/o TMF Denmark A/S, Købmagergade 60, 1. tv.
1150 København K
Denmark
Telephone: +45 58 59 59 18
Financial year: 1st financial year
Directors: Nicholas John Stewart Day
Rajib Talukder

Management's review

Principal Activities of the Company

The Company's activities are to provide services and assistance in relation to money exchange and transfers.

Development in the Company's activities and financial matters

Small World FS Denmark ApS was established on May, 19 2017, so this is the first fiscal year closing, after seven months of activity.

For this first fiscal year, the Company shows a pre-tax result of DKK 2.214.

Being the first year of the Company, it is not possible to compare the financial indicators of this fiscal year with previous periods, nor the evolution of the Company.

The Company's Management estimates that the financial balance will be reached in the second year of operation.

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

Small World FS Denmark ApS
CVR no. 38684345
Annual report 2017

Statement by the Management on the annual report

The Directors have today discussed and approved the annual report of Small World FS Denmark ApS (the Company) for the financial period 19 May 2017 – 31 December 2017.

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 2017 and of the results of the Company's operations for the financial period 19 May 2017 – 31 December 2017.

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.

Copenhagen, 5 June 2018

Directors:


Nicholas John Stewart Day


Rajib Talukder

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.

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 "revenue", "other operating income" as well as external 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 goods and customer discounts.

Accounting policies

Other operating income

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

External expenses

External expenses comprise selling costs, facility costs and administrative expenses.

Other operating expenses

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including losses from sale of fixed assets.

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.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Impairment of property, plant and equipment

The carrying amount of property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Fixed asset investments

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Accounting policies

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.

Work in progress

Work in progress is measured at cost price. Where the cost price exceeds the net realisable value, work in progress is written down to this lower value.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and Liabilities

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Other liabilities other than provisions

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

Deferred income

Deferred income comprises income received relating to subsequent years.

Small World FS Denmark ApS
 CVR no. 38684345
 Annual report 2017

Income statement

		<u>Period ended</u> 31/12/2017
	Notes	DKK
Operating income		
Gross profit	1	76,016
		<u>76,016</u>
Other operating expenses		
Operating profit/loss	2	(73,802)
		<u>2,214</u>
Profit/loss before tax		<u>2,214</u>
Tax on profit/loss for the year		(487)
Profit/loss for the year		<u><u>1,727</u></u>
Proposed profit/loss distribution		
Retained earnings		1,727
Profit/loss for the year		<u><u>1,727</u></u>

Small World FS Denmark ApS
 CVR no. 38684345
 Annual report 2017

Balance sheet

	<u>As at</u>
	<u>31/12/2017</u>
Notes	DKK
Assets	
Current assets	
Trade receivables	50,000
Intercompany with UK	3,327
Prepayments	2,225
	<u>55,552</u>
Total current assets	55,552
Total Assets	<u><u>55,552</u></u>
Equity and liabilities	
Equity	
Share capital	50,000
Retained earnings	1,727
	<u>51,727</u>
Total equity	51,727
Liabilities	
Current liabilities	
Trade payables	2,225
Income tax payable	487
Other payables	1,113
	<u>3,825</u>
Total current liabilities	3,825
Total liabilities	3,825
Total Equity and Liabilities	<u><u>55,552</u></u>

Small World FS Denmark ApS
CVR no. 38684345
Annual report 2017

Notes to the financial statements

1 Operating income

Service income

2017
DKK

76,016

76,016

The average number of employees in 2017 totalled to 0

2 Other operating expenses

Travel expenses
Postage and courier
Legal and advisory services

2017
DKK

(1,351)

(3,338)

(69,113)

(73,802)

Notes to the financial statements

3 <u>Intercompany with UK</u>	
	31/12/2017 DKK
Receivables	3,327
	<u>3,327</u>
4 <u>Prepayments</u>	
	2017 DKK
Prepaid office rental	2,225
	<u>2,225</u>
5 <u>Equity</u>	
	31/12/2017 DKK
Share capital at 31 December 2017	50,000
Share premium at 31 December 2017	-
Retained earnings at 19 May 2017	-
Transfer from profit/loss for the year	1,727
Retained earnings at 31 December 2017	<u>1,727</u>
Equity at 31 December 2017	<u>51,727</u>
The share capital consist of 50 000 shares of DKK 1,00. The shares have not been divided into classes.	
6 <u>Other payables</u>	
	31/12/2017 DKK
Accruals	(1,113)
	<u>(1,113)</u>
6 <u>Contingent assets</u>	
The Company has no contingent assets	
7 <u>Contractual obligations</u>	
The Company has no contractual obligations.	
8 <u>Ownership</u>	
The following shareholders are subject to section 55 of Danish Public Companies Act: Small World Financial Services Group Limited, 12 Salamanca Place, London SE1 7HB, England	

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