

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

**Annual report
for the period ended 31 December 2018**

**Adopted at the Company's Annual General Meeting
on 28 May 2019**



Chairman Magnus Glissmann Bojer-Larsen

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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: 2nd 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, and this is the second fiscal year.

For this second fiscal year, the Company shows a pre-tax result of DKK 12,832

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

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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 01 January 2018 – 31 December 2018.

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 2018 and of the results of the Company's operations for the financial period 01 January 2018 – 31 December 2018.


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, 28 May 2019

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.

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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

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

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Income statement

	Notes	Period ended	
		31/12/2018 DKK	31/12/2017 DKK
Trade income	1	1,060,521	76,016
Trade costs	2	(234,730)	-
Gross profit		825,791	76,016
Staff costs	3	(313,857)	-
Other operating expenses	4	(499,089)	(73,802)
Operating profit/loss		12,845	2,214
Other financial expenses	5	(13)	-
Profit/loss before tax		12,832	2,214
Tax on profit/loss for the year		(2,826)	(487)
Profit/loss for the year		10,006	1,727
Proposed profit/loss distribution			
Retained earnings		10,006	1,727
Profit/loss for the year		10,006	1,727

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Balance sheet

	Notes	As at	
		31/12/2018 DKK	31/12/2017 DKK
Assets			
Non-current assets			
Long term rent deposit		281,250	-
Total non-current assets		281,250	-
Current assets			
Trade receivables		-	50,000
Intercompany with UK		-	3,327
Other receivables		4,400	-
Prepayments	6	21,015	2,225
		25,415	55,552
Cash		30,074	-
Total current assets		55,489	55,552
Total Assets		336,739	55,552
Equity and liabilities			
Equity	7		
Share capital		50,000	50,000
Adjustment 2017 TAX		487	-
Retained earnings		11,733	1,727
Total equity		62,220	51,727
Liabilities			
Current liabilities			
Trade payables		91,122	2,225
Intercompany with UK		95,080	-
Income tax payable		2,826	487
Other payables	8	85,491	1,113
Total current liabilities		274,519	3,825
Total liabilities		274,519	3,825
Total Equity and Liabilities		336,739	55,552

Notes to the financial statements

1 Trade Income	31/12/2018	31/12/2017
	DKK	DKK
Service income	1,060,521	76,016
	1,060,521	76,016
2 Trade costs	31/12/2018	31/12/2017
	DKK	DKK
Cash handling cost	(234,730)	-
	(234,730)	-
3 Staff costs	31/12/2018	31/12/2017
	DKK	DKK
Gross salaries	(292,449)	-
Company pension contributions	(2,562)	-
Social security cost	(2,146)	-
Bonus	(16,700)	-
	(313,857)	-
The average number of employees in 2018 totalled to 2		
4 Other operating expenses	31/12/2018	31/12/2017
	DKK	DKK
Rent expense	(71,573)	-
Stationery and office materials	(18,106)	-
Accounting and compliance services, domiciliation services	(157,102)	-
Travel expenses	(2,005)	(1,351)
Bank charges	(104,950)	-
Other expenses	(5,527)	-
Telephone and mobile phone services	(3,981)	-
Postage and courier	(5,584)	(3,338)
Travel expenses	(5,176)	-
Legal and advisory services	(109,325)	(69,113)
Advertising expenses	(11,500)	-
Security expenses	(6,250)	-
	(499,089)	(73,802)
	31/12/2018	31/12/2017
	DKK	DKK
5 Other financial expenses	31/12/2018	31/12/2017
	DKK	DKK
Other taxes and fees	(13)	-
	(13)	-

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Notes to the financial statements

6 Prepayments

	31/12/2018	31/12/2017
	DKK	DKK
Prepayment supplier	1,706	2,225
Employees advances	19,309	-
	21,015	2,225

7 Equity

	31/12/2018	31/12/2017
	DKK	DKK
Share capital at 31 December 2018	50,000	50,000
Retained earnings at 01 January 2018	1,727	-
Adjustment 2017 TAX	487	-
Transfer from profit/loss for the year	10,006	1,727
Retained earnings at 31 December 2018	12,220	1,727
Equity at 31 December 2018	62,220	51,727

The share capital consist of 50 000 shares of DKK 1,00. The shares have not been divided into classes.

8 Other payables

	31/12/2018	31/12/2017
	DKK	DKK
Accruals	(72,306)	(1,113)
Employees advances	(2,124)	-
Tax Authority - Social Security	(1,231)	-
Tax Authority - IRPF employees	(9,830)	-
	(85,491)	(1,113)

9 Contingent assets

The Company has no contingent assets

10 Contractual obligations

The Company has no contractual obligations.

11 Ownership

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