

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

**Annual report
for the period ended 31 December 2019**

**Adopted at the Company's Annual General Meeting
on 20 April 2020**


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:	3rd financial year
Directors:	Nicholas John Stewart Day Rajib Talukder

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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 third fiscal year.

For this third fiscal year, the Company shows a pre-tax result of DKK 28,911.

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 2019 – 31 December 2019.

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 2019 and of the results of the Company's operations for the financial period 01 January 2019 – 31 December 2019.

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

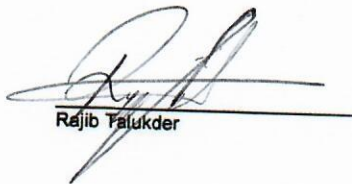
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 April 2020

Directors:



Nicholas John Stewart Day



Rajib Falukder

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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

	Period ended	
	12/31/2019	31/12/2018
	DKK	DKK
Trade income		
Trade costs		
Gross profit		
Staff costs		
Other operating expenses		
Operating profit/loss		
Other financial expenses		
Profit/loss before tax		
Tax on profit/loss for the year		
Profit/loss for the year		
Proposed profit/loss distribution		
Retained earnings		
Profit/loss for the year		
Notes		
1	1,683,256	1,060,521
2	(87,906)	(234,730)
	1,595,350	825,791
3	(817,466)	(313,857)
4	(748,972)	(499,089)
	28,912	12,845
5	(1)	(13)
	28,911	12,832
	(6,861)	(2,826)
	22,050	10,006
	22,050	10,006
	22,050	10,006

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Balance sheet

	As at	
	31/12/2019 DKK	31/12/2018 DKK
Assets		
Non-current assets		
Long term rent deposit		
Total non-current assets	281,250	281,250
Current assets	281,250	281,250
Other receivables		
Prepayments	4,400	4,400
	57,924	21,015
Cash	62,324	25,415
Total current assets	19,713	30,074
	82,037	55,489
Total Assets	363,287	336,739
Equity and liabilities		
Equity		
Share capital		
Adjustment 2017 TAX	50,000	50,000
Retained earnings	33,783	487
Total equity	83,783	11,733
Liabilities		
Current liabilities		
Trade payables	9,184	91,123
Intercompany with UK	40,165	95,080
Income tax payable	6,861	2,826
Other payables	223,294	85,491
Total current liabilities	279,504	274,520
Total liabilities	279,504	274,519
Total Equity and Liabilities	363,287	336,739

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Notes to the financial statements

1 Trade income			
Service income	31/12/2019 DKK	31/12/2018 DKK	
	1,683,256	1,060,521	
	<u>1,683,256</u>	<u>1,060,521</u>	
2 Trade costs			
Cash handling cost	31/12/2019 DKK	31/12/2018 DKK	
	(87,906)	(234,730)	
	<u>(87,906)</u>	<u>(234,730)</u>	
3 Staff costs			
Gross salaries	31/12/2019 DKK	31/12/2018 DKK	
Company pension contributions	(783,793)	(292,449)	
Social security cost	(5,821)	(2,562)	
Bonus	(5,339)	(2,146)	
	(22,513)	(16,700)	
	<u>(817,466)</u>	<u>(313,857)</u>	
The average number of employees in 2019 totalled to 3			
4 Other operating expenses			
Rent expense	31/12/2019 DKK	31/12/2018 DKK	
Stationery and office materials	(205,838)	(71,573)	
Accounting and compliance services, domiciliation services	(25,946)	(16,106)	
Travel expenses	(218,656)	(157,102)	
Bank charges	(31,866)	(2,005)	
Other expenses	(71,590)	(104,950)	
Telephone and mobile phone services	-	(5,527)	
Postage and courier	(24,424)	(3,991)	
Restaurants	-	(5,584)	
Travel expenses	(3,031)	(257)	
Legal and advisory services	(16,500)	(4,919)	
Advertising expenses	(66,518)	(109,325)	
Security expenses	(34,025)	(11,500)	
	(50,578)	(6,250)	
	<u>(748,972)</u>	<u>(499,089)</u>	
5 Other financial expenses			
Other taxes and fees	31/12/2019 DKK	31/12/2018 DKK	
	(1)	(13)	
	<u>(1)</u>	<u>(13)</u>	

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6 Prepayments

	31/12/2019 DKK	31/12/2018 DKK
Prepayment supplier	57,924	1,706
Employees advances	-	19,309
	57,924	21,015

7 Equity

	31/12/2019 DKK	31/12/2018 DKK
Share capital at 31 December 2019	50,000	50,000
Retained earnings at 01 January 2019		
Adjustment 2017 TAX	11,733	1,727
Transfer from profit/loss for the year		487
	22,050	10,006
Retained earnings at 31 December 2019	33,783	12,220
Equity at 31 December 2019	83,783	62,220

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

8 Other payables

	31/12/2019 DKK	31/12/2018 DKK
Accruals		
Employees advances	(193,419)	(72,306)
Tax Authority - Social Security	(6,872)	(2,124)
Tax Authority - IRPF employees	(757)	(1,231)
	(22,246)	(9,830)
	(223,294)	(85,491)

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