

Small World FS Denmark ApS

CVR-nr. 38 68 43 45

XBRL REVIEW REPORT

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport.

Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element

Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email (support@parseport.dk) eller pr. tlf. (53 53 00 10)

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COMPANY DETAILS

Information on type of submitted report: Annual report
Report layout: Balance sheet (account form), income statement (by nature)
Type of auditor assistance: No audit assistance
Currency code: DKK
The reporting entity applies the exception concerning No

Reporting entity:

Class of reporting entity: Reporting class B
Selected elements from reporting class C: No
Selected elements from reporting class D: No
Accounting policies are unchanged from previous period: Yes
Name of reporting entity: Small World FS Denmark ApS
Address of reporting entity, street name: c/o TMF Denmark, H.C. Andersens Boulevard
Address of reporting entity, street building identifier: 38, 3. th
Address of reporting entity, post code identifier: 1553
Address of reporting entity, district name: Copenhagen
Telephone number of reporting entity: +45 58 59 59 18
Homepage of reporting entity: www.smallworldfs.com
Identification number [CVR] of reporting entity: 38684345

Dates:

Reporting period start date: January 1, 2021
Reporting period end date: December 31, 2021
Preceding reporting period start date: January 1, 2020
Preceding reporting period end date: December 31, 2020
Date of general meeting: June 28, 2022

Chairman of general meeting:

Name and surname of chairman of general meeting: Anders Nyboe Andersen

Executive board:

Name and surname of member of executive board 1: Rajib Talukder
Name and surname of member of executive board 2: Stanley Wachs

Submitting enterprise:

Name of submitting enterprise: TMF DENMARK A/S
Address of submitting enterprise, street and number: H.C. Andersens Boulevard 38, 3. th
Address of submitting enterprise, postcode and town: 1553 København V
Identification number [CVR] of submitting enterprise: 25014855

Statement by executive and supervisory boards

The Directors have today discussed and approved the annual report of Small World FS Denmark ApS (the Company) for the financial period 01 January 2021 – 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 01 January 2021 – 31 December 2021.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review. We recommend that the annual report be approved at the annual general meeting.

Place of signature of statement: Copenhagen

Date of approval of annual report: June 28, 2022

Executive board:

Name and surname of member of executive board 1: Rajib Talukder

Name and surname of member of executive board 2: Stanley Wachs

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 5th fiscal year.

For the financial year 2021, the Company shows Loss of DKK 1,057,426 and per the balance sheet date 31.12.2021 equity totals to DKK 944,769.

Significant events after the balance sheet date

The exact assessment of the risk from the outbreak of coronavirus is currently not quantifiable and depends on further developments, which the management is monitoring closely. However, in management's view, based on cash flow projections and taking into account the current financial and liquidity position, the Company will have sufficient resources to continue for a period of at least 12 months from the reporting date and the going concern assumption adopted in the preparation of these financial statements is appropriate.

Apart from above, no further events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position at the balance sheet date.

Going concern

The parent company has submitted a statement of support to continue to make the necessary working capital and liquidity available to the company. The statement of support is valid for up to 12 months from the general meeting's approval of the annual report for 2021. On this basis, the management presents the annual report as going concern.

Disclosure of 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.

Description of methods of recognition and measurement basis of income statement items**Gross profit/loss**

The Company has aggregated the items "revenue", "other operating income" as well as external expenses.

Disclosure of 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.

Description of methods of recognition and measurement basis of assets and liabilities

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.

Cash

Cash comprises cash in bank deposits.

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.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

INCOME STATEMENT

	01-01-2021 31-12-2021 DKK	01-01-2020 31-12-2020 DKK
Revenue	1.185.586	1.473.189
Gross profit (loss)	1.185.586	1.473.189
Employee benefits expense	-563.696	-703.712
Depreciation, amortisation expense and impairment losses of property, plant and equipment a	-82.356	0
Other operating expenses	-1.598.911	-733.730
Profit (loss) from ordinary operating activities	-1.059.376	35.747
Other finance income	1.951	0
Profit (loss) from ordinary activities before tax	-1.057.426	35.747
Tax expense	991	-7.864
Profit (loss)	-1.056.435	27.883
Proposed distribution of results:		
Proposed dividend recognised in equity	0	0
Retained earnings	-1.056.435	27.883
Total distribution	-1.056.435	27.883

ASSETS

	31-12-2021	31-12-2020
	DKK	DKK
Plant and machinery	15.409	0
Fixtures, fittings, tools and equipment	129.254	0
Leasehold improvements	84.394	0
Property, plant and equipment	229.057	0
Non-current deferred tax assets	991	0
Deposits, long-term investments and receivables	14.450	281.250
Long-term investments and receivables	15.441	281.250
Non-current assets	244.498	281.250
Other short-term receivables	7.800	6.800
Deferred income assets	3.414	12.361
Receivables	11.214	19.161
Cash and cash equivalents	0	68.439
Current assets	11.214	68.439
Assets	255.711	368.850

LIABILITIES AND EQUITY

	31-12-2021	31-12-2020
	DKK	DKK
Contributed capital	50.000	50.000
Retained earnings	-994.769	61.666
Equity	-944.769	111.666
Short-term trade payables	0	54.060
Short-term payables to group enterprises	1.063.381	0
Short-term tax payables	0	7.864
Other short-term payables	137.099	195.260
Short-term liabilities other than provisions	1.200.480	257.184
Liabilities other than provisions	1.200.480	257.184
Liabilities and equity	255.711	368.850

STATEMENT OF CHANGES IN EQUITY

	01-01-2021 31-12-2021 DKK	01-01-2020 31-12-2020 DKK
Contributed capital:		
Equity, beginning balance	50.000	
Profit (loss)	0	
Equity, ending balance	50.000	
Retained earnings:		
Equity, beginning balance	61.666	
Profit (loss)	-1.056.435	
Equity, ending balance	-994.769	
All classes of equity:		
Equity, beginning balance	111.666	
Profit (loss)	-1.056.435	
Equity, ending balance	-944.769	

DISCLOSURES

01-01-2021	01-01-2020
31-12-2021	31-12-2020
<u>DKK</u>	<u>DKK</u>

Disclosure of revenue

Trade income
 Service income
 1.185.586
 1.473.189
 1.185.586
 1.473.189

Disclosure of employee benefits expense

Gross salaries
 (522.296)
 (677.234)
 Company pension contributions
 (5.401)
 (4.543)
 Social security cost
 (27.484)
 (7.095)
 Bonus
 (8.515)
 (14.840)
 (563.696)
 (703.712)

Average number of employees

2

3

Disclosure of other operating expenses

Rent expense
 (773.015)
 (307.893)
 Stationery and office materials
 (11.788)
 (13.101)
 Accounting and compliance services, domiciliation services
 (664.242)
 (145.911)
 Bank charges
 (49.595)
 (68.915)
 Fines and indemnities paid
 (208)

DISCLOSURES

	01-01-2021	01-01-2020
	31-12-2021	31-12-2020
-		
Other expenses		
(13.922)		
-		
Telephone and Internet expenses		
(13.960)		
(15.207)		
Service and utility charges		
(5.747)		
-		
Postage and courier		
(574)		
-		
Travel expenses		
(6.034)		
(6.766)		
Legal and advisory services		
(14.477)		
(50.088)		
Tax fees		
(7.864)		
(38.971)		
Advertising expenses		
24.853		
(37.535)		
Security expenses		
(62.337)		
(49.345)		
(1.598.911)		
(733.730)		

Disclosure of tax expenses

Corporate tax liability		
-		
(7.864)		
Deferred tax adjustment due to tax rate changes		
991		
-		
991		
(7.864)		

Disclosure of property, plant and equipment

Leasehold improvements		
Fixtures and fittings, other plant and equipment		
Hardware		

DISCLOSURES

	01-01-2021	01-01-2020
	31-12-2021	31-12-2020
Total tangible assets		
Cost at January 1, 2021		
-		
-		
-		
-		
Additions for the year		
98.093,75		
191.295		
22.023		
311.412		
Transferred		
-		
-		
-		
Disposals for the year		
Cost at December 31, 2021		
98.093,75		
191.295		
22.023		
311.412		
Depreciation at January 1, 2021		
-		
-		
-		
-		
Depreciation and impairment losses for the year		
13.699,98		
62.041,80		
6.614		
82.356		
31, 2021		
13.699,98		
62.041,80		
6.614		
82.356		
Carrying amount at December 31, 2021		
84.393,77		
129.253,52		
15.409		
229.057		

Explanation of prepayments

Prepayment supplier	
3.414	
12.361	
3.414	
12.361	

DISCLOSURES

01-01-2021 01-01-2020
31-12-2021 31-12-2020

Disclosure of receivables

Deferred tax assets
Deferred tax assets related to intangible and tangible assets
991
-
991
-

Disclosure of equity

The share capital consist of 50 000 shares of DKK 1,00. The shares have not been divided into classes.
15

Disclosure of other payables

Accrued expenses
(128.710)
(84.667)
Tax Authority - Social Security
(852)
(2.272)
Tax Authority - IRPF employees
(7.537)
(64.566)
(137.099)
(151.505)
Fixture and fittings, tools and equipment

Disclosure of contingent liabilities

The Company has no contingent assets

Disclosure of ownership

The following shareholders are subject to section 55 of Danish Public Companies Act:
Small World Financial Services Group Limited, 209-215 Blackfriars Road, London SE1 8NL, England

DISCLOSURES

01-01-2021	01-01-2020

Disclosure of liabilities under leases

The Company has no contractual obligations.