

Small World FS Denmark ApS

CVR no. 38684345

c/o TMF Denmark

Købmagergade 60, 1. tv.

1150 København K

Annual report

for the period ended 31 December 2020

Adopted at the Company's Annual General Meeting

on 30 June 2021

Chairman Rana Salame

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Company details

Company: Small World FS Denmark ApS

CVR no: 38684345

Registered address: c/o TMF Denmark
Købmagergade 60, 1. tv.
1150 København K

Telephone: +45 58 59 59 18

Website: www.smallworldfs.com

Financial year: 01.01.2020 - 31.12.2020

Directors: Rajib Talukder
Stanley Wachs

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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 fourth fiscal year.

For the financial year 2020, the Company shows net profit of DKK 27,883 and per the balance sheet date 31.12.2020 equity totals to DKK 111,666.

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.

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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 2020 – 31 December 2020.

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

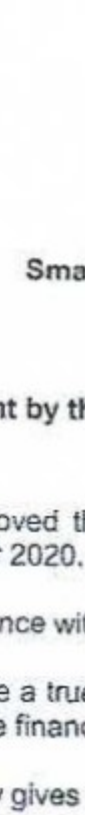
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial period 01 January 2020 – 31 December 2020.

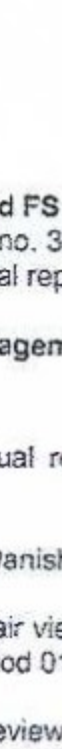
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 30 June 2021

Directors:


Rajib Talukder


Stanley Wachs

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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.

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.

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Income statement

	Notes	Period ended	
		12/31/2020 DKK	31/12/2019 DKK
Trade income	1	1,473,189	1,683,256
Trade costs	2	-	(87,906)
Gross profit		1,473,189	1,595,350
Staff costs	3	(703,712)	(817,466)
Other operating expenses	4	(733,730)	(748,972)
Operating profit/loss		35,747	28,912
Other financial expenses	5	-	(1)
Profit/loss before tax		35,747	28,911
Tax on profit/loss for the year	6	(7,864)	(6,861)
Profit/loss for the year		27,883	22,050
Proposed profit/loss distribution			
Retained earnings		27,883	22,050
Profit/loss for the year		27,883	22,050

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Balance sheet

	Notes	As at	
		31/12/2020 DKK	31/12/2019 DKK
Assets			
Non-current assets			
Long term rent deposit		281,250	281,250
Total non-current assets		281,250	281,250
Current assets			
Other receivables		6,800	4,400
Prepayments	7	12,361	57,924
		19,161	62,324
Cash		68,439	19,713
Total current assets		87,600	82,037
Total Assets		368,850	363,287
Equity and liabilities			
Equity			
Share capital	8	50,000	50,000
Retained earnings		61,666	33,783
Total equity		111,666	83,783
Liabilities			
Current liabilities			
Trade payables		54,060	9,184
Payables to group enterprises		-	40,165
Income tax payable		7,864	6,861
Other payables	9	195,260	223,294
Total current liabilities		257,184	279,504
Total liabilities		257,184	279,504
Total Equity and Liabilities		368,850	363,287

Notes to the financial statements

1 Trade income	31/12/2020	31/12/2019
	DKK	DKK
Service income	1,473,189	1,683,256
	<u>1,473,189</u>	<u>1,683,256</u>
2 Trade costs		
	31/12/2020	31/12/2019
	DKK	DKK
Cash handling cost	-	(87,906)
	<u>-</u>	<u>(87,906)</u>
3 Staff costs		
	31/12/2020	31/12/2019
	DKK	DKK
Gross salaries	(677,234)	(783,793)
Company pension contributions	(4,543)	(5,821)
Social security cost	(7,095)	(5,339)
Bonus	(14,840)	(22,513)
Insurance for employees	-	-
	<u>(703,712)</u>	<u>(817,466)</u>
<i>The average number of employees</i>	<u>3</u>	<u>3</u>
4 Other operating expenses		
	31/12/2020	31/12/2019
	DKK	DKK
Rent expense	(307,893)	(205,838)
Stationery and office materials	(13,101)	(25,946)
Accounting and compliance services, domiciliation services	(145,911)	(218,656)
Travel expenses	-	(31,866)
Bank charges	(68,915)	(71,590)
Telephone and mobile phone services	(15,207)	(24,424)
Restaurants	-	(3,031)
Travel expenses	(6,766)	(16,500)
Legal and advisory services	(50,088)	(66,518)
Tax fees	(38,971)	-
Advertising expenses	(37,535)	(34,025)
Security expenses	(49,345)	(50,578)
	<u>(733,730)</u>	<u>(748,972)</u>
5 Other financial expenses		
	31/12/2020	31/12/2019
	DKK	DKK
Other taxes and fees	-	(1)
	<u>-</u>	<u>(1)</u>

Notes to the financial statements

6 Corporation tax and deferred tax

	31/12/2020 DKK	31/12/2019 DKK
Corporate tax liability	(7,864)	(6,861)
	<u>(7,864)</u>	<u>(6,861)</u>

7 Prepayments

	31/12/2020 DKK	31/12/2019 DKK
Prepayment supplier	12,361	57,924
	<u>12,361</u>	<u>57,924</u>

8 Equity

	31/12/2020 DKK	31/12/2019 DKK
Share capital at 31 December 2020	50,000	50,000
Retained earnings at 01 January 2020	33,783	11,733
Transfer from profit/loss for the year	27,883	22,050
Retained earnings at 31 December 2020	<u>61,666</u>	<u>33,783</u>
Equity at 31 December 2020	<u>111,666</u>	<u>83,783</u>

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

9 Other payables

	31/12/2020 DKK	31/12/2019 DKK
Accruals	(84,667)	(193,419)
Employees advances	-	(6,872)
Tax Authority - Social Security	(2,272)	(757)
Tax Authority - IRPF employees	(64,566)	(22,246)
	<u>(151,505)</u>	<u>(223,294)</u>

10 Contingent assets

The Company has no contingent assets

11 Contractual obligations

The Company has no contractual obligations.

12 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

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