

Studynova Online ApS

c/o Michel Campbell, Skovgårdsvej 36, st., 2920 Charlottenlund

Company reg. no. 38 75 84 38

Annual report

1 July 2018 - 30 June 2019

The annual report was submitted and approved by the general meeting on the 3 December 2019.

Michel André Campbell

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management's review	
Company data	3
Management's review	4
Annual accounts 1 July 2018 - 30 June 2019	
Profit and loss account	5
Balance sheet	6
Notes	8
Accounting policies used	9

Management's report

The executive board has today presented the annual report of Studynova Online ApS for the financial year 1 July 2018 to 30 June 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 June 2019 and of the company's results of its activities in the financial year 1 July 2018 to 30 June 2019.

The executive board considers the requirements of omission of audit of the annual accounts for 2018/19 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Charlottenlund, 3 December 2019

Executive board

Michel André Campbell

Giacomo Neri

Auditor's report on compilation of the annual accounts

To the shareholders of Studynova Online ApS

We have compiled the annual accounts of Studynova Online ApS for the period 1 July 2018 to 30 June 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 3 December 2019

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Henrik Juul Thomsen

State Authorised Public Accountant
mne33734

Company data

The company

Studynova Online ApS
c/o Michel Campbell
Skovgårdsvej 36, st.
2920 Charlottenlund

Company reg. no. 38 75 84 38

Financial year: 1 July - 30 June

Executive board

Michel André Campbell
Giacomo Neri

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management's review

The principal activities of the company

The company's purpose is to teach mathematics and sciences to high school students.

Development in activities and financial matters

The gross profit for the year is DKK 1.048.683. The results from ordinary activities after tax are DKK 723.509. The management consider the results satisfactory.

Profit and loss account 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2018/19</u>	<u>2017/18</u>
Gross profit	1.048.683	556.782
1 Staff costs	-116.599	-210.681
Operating profit	932.084	346.101
Other financial income	2.201	8.420
Other financial costs	-5.252	-1.765
Results before tax	929.033	352.756
Tax on ordinary results	-205.524	-77.990
Results for the year	723.509	274.766
 Proposed distribution of the results:		
Dividend for the financial year	700.000	200.000
Allocated to results brought forward	23.509	74.766
Distribution in total	723.509	274.766

Balance sheet 30 June

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Current assets		
Other debtors	13.224	0
Debtors in total	<u>13.224</u>	<u>0</u>
Available funds	<u>1.117.491</u>	<u>448.136</u>
Current assets in total	<u>1.130.715</u>	<u>448.136</u>
Assets in total	<u>1.130.715</u>	<u>448.136</u>

Balance sheet 30 June

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
2	Contributed capital	50.000	50.000
3	Results brought forward	98.275	74.766
	Proposed dividend for the financial year	700.000	200.000
	Equity in total	<u>848.275</u>	<u>324.766</u>
Liabilities			
	Trade creditors	10.000	10.000
	Corporate tax	205.524	77.990
	Other debts	66.916	35.380
	Short-term liabilities in total	<u>282.440</u>	<u>123.370</u>
	Liabilities in total	<u>282.440</u>	<u>123.370</u>
	Equity and liabilities in total	<u>1.130.715</u>	<u>448.136</u>
4	Mortgage and securities		
5	Contingencies		

Notes

All amounts in DKK.

	<u>2018/19</u>	<u>2017/18</u>
1. Staff costs		
Salaries and wages	72.592	185.288
Other costs for social security	721	2.079
Other staff costs	<u>43.286</u>	<u>23.314</u>
	<u>116.599</u>	<u>210.681</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Contributed capital		
Contributed capital 1 July 2018	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
3. Results brought forward		
Results brought forward 1 July 2018	74.766	0
Profit or loss for the year brought forward	<u>23.509</u>	<u>74.766</u>
	<u>98.275</u>	<u>74.766</u>
4. Mortgage and securities		
The company has not provided mortgages or securities per 30 June 2019.		
5. Contingencies		
The company has not provided contingencies per 30 June 2019.		

Accounting policies used

The annual report for Studynova Online ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase to achieve the net turnover of the year.

Other external costs comprise costs for distribution, sales, advertisement and administration.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest, capital gains and losses concerning financial assets and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank.

Accounting policies used

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.