

## **Square Root Solar IVS**

**Øster Allé 42, 2100 København Ø**

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### **Annual report**

**4 July 2017 - 31 December 2018**

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**Company reg. no. 38 77 23 76**

The annual report was submitted and approved by the general meeting on the 17 June 2019.

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**Steven Scott**  
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 %.

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## **Management's report**

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The managing director has today presented the annual report of Square Root Solar IVS for the financial year 4 July 2017 to 31 December 2018.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 4 July 2017 to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2017/18 as met.

I am 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.

Copenhagen, 6 June 2019

### **Managing Director**

Steven Scott

## **Auditor's report on compilation of the annual accounts**

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### **To the shareholders of Square Root Solar IVS**

We have compiled the annual accounts of Square Root Solar IVS for the period 4 July 2017 to 31 December 2018 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, 6 June 2019

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant  
mne25346

## **Company data**

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### **The company**

Square Root Solar IVS  
Øster Allé 42  
2100 København Ø

Company reg. no. 38 77 23 76  
Established: 4 July 2017  
Domicile: Copenhagen  
Financial year: 4 July - 31 December  
1st financial year

### **Managing Director**

Steven Scott

### **Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Øster Allé 42  
2100 København Ø  
Phone +45 35 38 48 88  
[www.martinsen.dk](http://www.martinsen.dk)

### **Parent company**

Studio Steven Scott ApS

## **Management's review**

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### **The principal activities of the company**

The company's objects are to develop and trade products related to solar energy.

### **Development in activities and financial matters**

The results from ordinary activities after tax are DKK -2.400.147.

## **Accounting policies used**

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The annual report for Square Root Solar IVS 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 accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **The profit and loss account**

Other external costs comprise costs for development and administration.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. 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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

### **The balance sheet**

#### **Available funds**

Available funds comprise cash at bank and in hand.

#### **Liabilities**

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

## Profit and loss account

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All amounts in DKK.

<u>Note</u>	4/7 2017 - 31/12 2018
<b>Gross loss</b>	<b>-2.346.828</b>
1 Other financial costs	-53.319
<b>Results before tax</b>	<b>-2.400.147</b>
Tax on ordinary results	0
<b>Results for the year</b>	<b>-2.400.147</b>
 <b>Proposed distribution of the results:</b>	
Allocated from results brought forward	-2.400.147
<b>Distribution in total</b>	<b>-2.400.147</b>



## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2018</u>
<b>Assets</b>	
<b>Current assets</b>	
Available funds	14
<b>Current assets in total</b>	<b>14</b>
<b>Assets in total</b>	<b>14</b>
 <b>Equity and liabilities</b>	
<b>Equity</b>	
2 Contributed capital	1
Results brought forward	-2.400.147
<b>Equity in total</b>	<b>-2.400.146</b>
 <b>Liabilities</b>	
Trade creditors	679.631
Debt to group enterprises	387.961
Debt to shareholders and management	2.982
Other debts	1.329.586
Short-term liabilities in total	2.400.160
<b>Liabilities in total</b>	<b>2.400.160</b>
<b>Equity and liabilities in total</b>	<b>14</b>

**Notes**

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All amounts in DKK.

	4/7 2017 - 31/12 2018
<b>1. Other financial costs</b>	
Other financial costs	53.319
	<b>53.319</b>
<b>2. Contributed capital</b>	
Contributed capital 4 July 2017	1
	<b>1</b>