

Shoni.dk ApS

Lysbroengen 40, 8600 Silkeborg

Company reg. no. 38 93 96 88

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 4 June 2019.

Hristo Dimitrov
Chairman of the meeting

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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 %.

Management's report

The managing director has today presented the annual report of Shoni.dk ApS for the financial year 1 January 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 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

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

Silkeborg, 14 May 2019

Managing Director

Hristo Dimitrov

Auditor's report on compilation of the annual accounts

To the shareholder of Shoni.dk ApS

We have compiled the annual accounts of Shoni.dk ApS for the period 1 January 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.

Aarhus, 14 May 2019

Redmark

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

Thomas Amby Andersen

State Authorised Public Accountant
mne29474

Company data

The company

Shoni.dk ApS
Lysbroengen 40
8600 Silkeborg

Company reg. no. 38 93 96 88
Financial year: 1 January - 31 December
2nd financial year

Managing Director

Hristo Dimitrov

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Sommervej 31C
8210 Aarhus V

Profit and loss account

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12</u> <u>2018</u>	<u>18/9 - 31/12</u> <u>2017</u>
Gross profit	738.057	-2.000
2 Staff costs	-353.198	0
Depreciation and writedown relating to tangible fixed assets	-6.958	0
Results before net financials	377.901	-2.000
Other financial income	225	0
3 Other financial costs	-703	0
Results before tax	377.423	-2.000
Tax on ordinary results	-83.136	440
Results for the year	294.287	-1.560
 Proposed distribution of the results:		
Allocated to results brought forward	244.288	0
Allocated to other reserves	49.999	0
Allocated from results brought forward	0	-1.560
Distribution in total	294.287	-1.560

Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets		
Fixed assets		
4 Other plants, operating assets, and fixtures and furniture	28.042	0
Tangible fixed assets in total	28.042	0
Fixed assets in total	28.042	0
Current assets		
Trade debtors	338.306	0
Deferred tax assets	0	440
Other debtors	50.000	500
5 Amounts owed by owners and management	26.219	0
Debtors in total	414.525	940
Available funds	221.629	1
Current assets in total	636.154	941
Assets in total	664.196	941
Equity		
6 Contributed capital	50.000	1
7 Results brought forward	242.728	-1.560
Equity in total	292.728	-1.559
Provisions		
Provisions for deferred tax	394	0
Provisions in total	394	0
Liabilities		

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities

Trade creditors	57.565	2.500
Corporate tax	82.302	0
Other debts	231.207	0
Short-term liabilities in total	<u>371.074</u>	<u>2.500</u>
Liabilities in total	<u>371.074</u>	<u>2.500</u>
Equity and liabilities in total	<u>664.196</u>	<u>941</u>

1 The significant activities of the enterprise

8 Contingencies

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The object of the company is renovation in the construction industry as well as any other related activities at the discretion of the board of directors.

	1/1 - 31/12 2018	18/9 - 31/12 2017
2. Staff costs		
Salaries and wages	348.117	0
Other costs for social security	5.058	0
Other staff costs	23	0
	<u>353.198</u>	<u>0</u>
Average number of employees	<u>2</u>	<u>0</u>
3. Other financial costs		
Other financial costs	703	0
	<u>703</u>	<u>0</u>
4. Other plants, operating assets, and fixtures and furniture		
Additions during the year	<u>35.000</u>	<u>0</u>
Cost 31 December 2018	<u>35.000</u>	<u>0</u>
Depreciation for the year	<u>-6.958</u>	<u>0</u>
Amortisation and writedown 31 December 2018	<u>-6.958</u>	<u>0</u>
Book value 31 December 2018	<u>28.042</u>	<u>0</u>

5. Amounts owed by owners and management

Category	Interest rate	Term	Remaining term	Writedown	Amounts repaid during the financial year	Debtors in total 31 December 2018
Executive board	10,05			0	0	26.219

Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
6. Contributed capital		
Contributed capital 1 January 2018	<u>50.000</u>	<u>1</u>
	<u>50.000</u>	<u>1</u>
7. Results brought forward		
Results brought forward 1 January 2018	-1.560	0
Profit or loss for the year brought forward	<u>244.288</u>	<u>-1.560</u>
	<u>242.728</u>	<u>-1.560</u>

8. Contingencies

The company has a operational leasing contract with an average annual payment of 43 t.kr. The leasing contract have a current maturity of 60 months and a total residue leasing payment on 167 t.kr.

Accounting policies used

The annual report for Shoni.dk ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B 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

Gross profit

The gross profit comprises the net turnover 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 of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

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.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions 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.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Accounting policies used

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

Tangible fixed assets

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Leasing contracts

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Accounting policies used

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

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.

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.