

Shoni.dk ApS

Lysbroengen 40, 8600 Silkeborg

Company reg. no. 38 93 96 88

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 24 June 2020.

Hristo Dimitrov
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 2019.

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 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2019 as met.

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

Silkeborg, 23 June 2020

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 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.

Aarhus, 23 June 2020

Redmark

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

Thomas Amby Andersen

State Authorised Public Accountant
mne29474

Company information

The company

Shoni.dk ApS
Lysbroengen 40
8600 Silkeborg

Company reg. no. 38 93 96 88
Financial year: 1 January - 31 December
3rd financial year

Managing Director

Hristo Dimitrov

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Sommervej 31C
8210 Aarhus V

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	2.077.519	738.057
2 Staff costs	-1.536.182	-353.198
Depreciation and writedown relating to tangible fixed assets	<u>-11.846</u>	<u>-6.958</u>
Results before net financials	529.491	377.901
Other financial income	7.724	225
3 Other financial costs	<u>-3.589</u>	<u>-703</u>
Results before tax	533.626	377.423
Tax on ordinary results	<u>-118.468</u>	<u>-83.136</u>
Results for the year	<u>415.158</u>	<u>294.287</u>
Proposed appropriation of net profit:		
Dividend for the financial year	155.528	0
Transferred to retained earnings	259.630	244.288
Transferred to other reserves	<u>0</u>	<u>49.999</u>
Total allocations and transfers	<u>415.158</u>	<u>294.287</u>

Statement of financial position at 31 December

All amounts in DKK.

Assets		<u>2019</u>	<u>2018</u>
<u>Note</u>			
Fixed assets			
4	Other plants, operating assets, and fixtures and furniture	71.696	28.042
	Tangible fixed assets in total	<u>71.696</u>	<u>28.042</u>
	Fixed assets in total	<u>71.696</u>	<u>28.042</u>
Current assets			
	Trade debtors	452.431	338.306
	Other debtors	0	50.000
5	Amounts owed by owners and management	111.165	26.219
	Accrued income and deferred expenses	<u>10.460</u>	<u>0</u>
	Debtors in total	<u>574.056</u>	<u>414.525</u>
	Available funds	<u>600.059</u>	<u>221.629</u>
	Current assets in total	<u>1.174.115</u>	<u>636.154</u>
	Assets in total	<u>1.245.811</u>	<u>664.196</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		<u>2019</u>	<u>2018</u>
<u>Note</u>			
Equity			
6	Contributed capital	50.000	50.000
7	Results brought forward	502.358	242.728
	Proposed dividend for the financial year	155.528	0
	Equity in total	<u>707.886</u>	<u>292.728</u>
Provisions			
	Provisions for deferred tax	2.284	394
	Provisions in total	<u>2.284</u>	<u>394</u>
Liabilities			
	Trade creditors	92.989	57.565
	Corporate tax	116.600	82.302
	Other debts	326.052	231.207
	Short-term liabilities in total	<u>535.641</u>	<u>371.074</u>
	Liabilities in total	<u>535.641</u>	<u>371.074</u>
	Equity and liabilities in total	<u>1.245.811</u>	<u>664.196</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.

	<u>2019</u>	<u>2018</u>
2. Staff costs		
Salaries and wages	1.340.668	348.117
Pension costs	140.983	0
Other costs for social security	14.390	5.058
Other staff costs	<u>40.141</u>	<u>23</u>
	<u>1.536.182</u>	<u>353.198</u>
Average number of employees	<u>6</u>	<u>2</u>
3. Other financial costs		
Other financial costs	<u>3.589</u>	<u>703</u>
	<u>3.589</u>	<u>703</u>
4. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2019	35.000	0
Additions during the year	<u>55.500</u>	<u>35.000</u>
Cost 31 December 2019	<u>90.500</u>	<u>35.000</u>
Amortisation and writedown 1 January 2019	-6.958	0
Depreciation for the year	<u>-11.846</u>	<u>-6.958</u>
Amortisation and writedown 31 December 2019	<u>-18.804</u>	<u>-6.958</u>
Book value 31 December 2019	<u>71.696</u>	<u>28.042</u>

Notes

All amounts in DKK.

				<u>31/12 2019</u>	<u>31/12 2018</u>
5. Amounts owed by owners and management					
				Amounts repaid during the financial year	Debtors in total 31 December 2019
Category	Interest rate	Term	Remaining term	Writedown	
Executive board	10,05			0	111.165
6. Contributed capital					
Contributed capital 1 January 2019				<u>50.000</u>	<u>50.000</u>
				<u>50.000</u>	<u>50.000</u>
7. Results brought forward					
Results brought forward 1 January 2019				242.728	-1.560
Profit or loss for the year brought forward				<u>259.630</u>	<u>244.288</u>
				<u>502.358</u>	<u>242.728</u>
8. Contingencies					
<p>The company has a operational leasing contract with an average annual payment of 37 t.kr. The leasing contract have a current maturity of 48 months and a total residue leasing payment on 134 t.kr.</p>					

Accounting policies

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).

Income statement

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

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

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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank.

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.

Accounting policies

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.