

# **Shoni.dk ApS**

Lysbroengen 40, 8600 Silkeborg

Company reg. no. 38 93 96 88

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 17 March 2021.

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**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

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The managing director has today presented the annual report of Shoni.dk ApS for the financial year 1 January to 31 December 2020.

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 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2020 as met.

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

Silkeborg, 17 March 2021

### Managing Director

Hristo Dimitrov

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

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### To the shareholder of Shoni.dk ApS

We have compiled the financial statements of Shoni.dk ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Aarhus, 17 March 2021

### **Redmark**

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

### **Thomas Amby**

State Authorised Public Accountant  
mne29474

## Company information

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**The company**

Shoni.dk ApS  
Lysbroengen 40  
8600 Silkeborg

Company reg. no. 38 93 96 88  
Financial year: 1 January - 31 December  
4th financial year

**Managing Director**

Hristo Dimitrov

**Auditors**

Redmark  
Statsautoriseret Revisionspartnerselskab  
Sommervej 31C  
8210 Aarhus V

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>5.499.792</b>	<b>2.060.689</b>
2 Staff costs	-4.257.786	-1.519.352
Depreciation and writedown relating to tangible fixed assets	-64.895	-11.846
<b>Result before net financials</b>	<b>1.177.111</b>	<b>529.491</b>
Other financial income	5.399	7.724
3 Other financial costs	-17.721	-3.589
<b>Result before tax</b>	<b>1.164.789</b>	<b>533.626</b>
Tax on ordinary results	-260.586	-118.468
<b>Net profit or loss for the year</b>	<b>904.203</b>	<b>415.158</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	113.000	155.528
Transferred to retained earnings	791.203	259.630
<b>Total allocations and transfers</b>	<b>904.203</b>	<b>415.158</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		<u>2020</u>	<u>2019</u>
<u>Note</u>			
<b>Non-current assets</b>			
	Other fixtures and fittings, tools and equipment	288.180	71.696
	Total property, plant, and equipment	<u>288.180</u>	<u>71.696</u>
	<b>Total non-current assets</b>	<b><u>288.180</u></b>	<b><u>71.696</u></b>
<b>Current assets</b>			
	Trade debtors	947.537	452.431
	Other debtors	10.000	0
4	Amounts owed by owners and management	0	111.165
	Accrued income and deferred expenses	<u>20.752</u>	<u>10.460</u>
	Total receivables	<u>978.289</u>	<u>574.056</u>
	Available funds	<u>2.398.059</u>	<u>600.059</u>
	<b>Total current assets</b>	<b><u>3.376.348</u></b>	<b><u>1.174.115</u></b>
	<b>Total assets</b>	<b><u>3.664.528</u></b>	<b><u>1.245.811</u></b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2020</u>	<u>2019</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		50.000	50.000
Retained earnings		1.293.561	502.358
Proposed dividend for the financial year		<u>113.000</u>	<u>155.528</u>
<b>Total equity</b>		<b><u>1.456.561</u></b>	<b><u>707.886</u></b>
<b>Provisions</b>			
Provisions for deferred tax		<u>6.856</u>	<u>2.284</u>
<b>Total provisions</b>		<b><u>6.856</u></b>	<b><u>2.284</u></b>
<b>Liabilities other than provisions</b>			
Trade payables		42.301	92.989
Corporate tax		136.014	116.600
Other payables		<u>2.022.796</u>	<u>326.052</u>
Total short term liabilities other than provisions		<u>2.201.111</u>	<u>535.641</u>
<b>Total liabilities other than provisions</b>		<b><u>2.201.111</u></b>	<b><u>535.641</u></b>
<b>Total equity and liabilities</b>		<b><u>3.664.528</u></b>	<b><u>1.245.811</u></b>

1 The significant activities of the enterprise

5 Contingencies



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Equity 1 January 2020	50.000	502.358	0	552.358
Profit or loss for the year brought forward	0	791.203	113.000	904.203
	<hr/> <b>50.000</b>	<hr/> <b>1.293.561</b>	<hr/> <b>113.000</b>	<hr/> <b>1.456.561</b>

## Notes

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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>2020</u>	<u>2019</u>
<b>2. Staff costs</b>		
Salaries and wages	3.768.625	1.340.668
Pension costs	397.836	140.983
Other costs for social security	44.681	14.390
Other staff costs	46.644	23.311
	<u><b>4.257.786</b></u>	<u><b>1.519.352</b></u>
Average number of employees	<u>10</u>	<u>6</u>
<b>3. Other financial costs</b>		
Other financial costs	<u>17.721</u>	<u>3.589</u>
	<u><b>17.721</b></u>	<u><b>3.589</b></u>

### 4. Amounts owed by owners and management

Category	Interest rate	Term	Remaining term	Writedown	Amounts repaid during the financial year	Debtors in total 31 December 2020
Executive board	10,05			0	111.165	0

### 5. Contingencies

The company has a operational leasing contract with an average annual payment of 34 t.kr. The leasing contract have a current maturity of 37 months and a total residue leasing payment on 104 t.kr.

## Accounting policies

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The annual report for Shoni.dk ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### 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.

## Accounting policies

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### The balance sheet

#### Equipment

Equipment is measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.

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

The cost comprises acquisition cost and costs directly associated with 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, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

#### Leases

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

## Accounting policies

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### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### 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 equity.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

## Accounting policies

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### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.