

Projekt Minded IVS
Goldbækparken 58 B, Dalby, 6000 Kolding

Annual report

2017/18

Company reg. no. 39 15 41 02

The annual report was submitted and approved by the general meeting on the 29 May 2019.

Juan Carlos Gonzalez Conde Moreno
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

Page

Reports

- 1 Management's report
- 2 Auditor's report on compilation of the annual accounts

Management's review

- 3 Company data
- 4 Management's review

Annual accounts 12 December 2017 - 31 December 2018

- 5 Accounting policies used
- 7 Profit and loss account
- 8 Balance sheet
- 9 Notes

Management's report

The managing director has today presented the annual report of Projekt Minded IVS for the financial year 12 December 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 12 December 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.

Kolding, 29 May 2019

Managing Director

Juan Carlos Gonzales Conde Moreno

Auditor's report on compilation of the annual accounts

To the shareholder of Projekt Minded IVS

We have compiled the annual accounts of Projekt Minded IVS for the period 12 December 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.

Kolding, 29 May 2019

Martinsen

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

Maj-Britt Lykke Viskum
State Authorised Public Accountant
mne35478

Company data

The company

Projekt Minded IVS
Goldbækparken 58 B
Dalby
6000 Kolding

Company reg. no. 39 15 41 02
Established: 12 December 2017
Domicile:
Financial year: 12 December 2017 - 31 December 2018

Managing Director

Juan Carlos Gonzales Conde Moreno

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Jupitervej 4
6000 Kolding

Management's review

The principal activities of the company

The companys activities are IT project management, IT consulting and software development and similar activities.

Development in activities and financial matters

The gross profit for the year is DKK 539.807. The results from ordinary activities after tax are DKK 24.350. The management consider the results satisfactory.

Accounting policies used

The annual report for Projekt Minded 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

Gross profit

The gross profit comprises the net turnover and other 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.

Other external costs comprise costs for 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.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to 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 concern 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.

Accounting policies used

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.

Equity

Reserve for entrepreneurial companies

The enterprise transfers at least 25 % of the profit for the year to the reserve for entrepreneurial companies under the equity. Transfer of 25 % of the profit for the year shall continue until the contributed capital and the reserve for entrepreneurial companies reaches a total amount of DKK 50,000.

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.

Liabilities

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

Profit and loss account

All amounts in DKK.

<u>Note</u>	12/12 2017 - 31/12 2018
Gross profit	539.807
1 Staff costs	-475.243
Depreciation and writedown relating to tangible fixed assets	-30.016
Operating profit	34.548
Other financial costs	-2.894
Results before tax	31.654
2 Tax on ordinary results	-7.304
Results for the year	24.350
 Proposed distribution of the results:	
To be transferred to reserve for entrepreneurial companies	24.350
Distribution in total	24.350

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2018</u>
Assets	
Current assets	
Other debtors	3.186
Debtors in total	<u>3.186</u>
Available funds	<u>62.306</u>
Current assets in total	<u>65.492</u>
Assets in total	<u>65.492</u>
Equity and liabilities	
Equity	
3 Contributed capital	1
Reserve for entrepreneurial companies	<u>24.350</u>
Equity in total	<u>24.351</u>
Liabilities	
Trade creditors	8.000
Corporate tax	7.304
4 Other debts	<u>25.837</u>
Short-term liabilities in total	<u>41.141</u>
Liabilities in total	<u>41.141</u>
Equity and liabilities in total	<u>65.492</u>

Notes

All amounts in DKK.

	12/12 2017 - 31/12 2018
1. Staff costs	
Salaries and wages	430.864
Other costs for social security	3.408
Other staff costs	40.971
	<u>475.243</u>
Average number of employees	<u>1</u>
2. Tax on ordinary results	
Tax of the results for the year	7.304
	<u>7.304</u>
3. Contributed capital	
Contributed capital 12 December 2017	1
	<u>1</u>
4. Other debts	
Withheld tax and labour market contributions	14.749
The Danish Labour Market Supplementary Pension Scheme and other social con	852
Other payable items	10.236
	<u>25.837</u>