

# ANNUAL REPORT

# 2020

3. financial year

## Revimatch ApS

Fjeldhammervej 15,  
2610 Rødovre

CVR No. 39204630

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 30 June 2021

Chadi Maher Taleb  
Chairman





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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Revimatch ApS for the financial year 1 January 2020 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Rødovre, 30 June 2021

## **Executive Board**

Chadi Maher Taleb  
Man. Director

## **Supervisory Board**

Casper Nees Ancker  
Chairman

Sandra Maher Taleb  
Member

Chadi Maher Taleb  
Member

# Independent Auditors' Report

## To the shareholders of Revimatch ApS

### Opinion

We have audited the financial statements of Revimatch ApS for the financial year 1 January 2020 - 31 December 2020, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

## The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## Independent Auditors' Report

- Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

## Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hvidovre, 30 June 2021

**Revisionsfirmaet Højmoser, FSR - Danske revisorer,  
V/Børge Jimmy Højmoser Christensen**

CVR-no. 30771508

Børge J.H. Christensen  
Registered Public Accountant  
mne25196



## Company details

### Company

CVR No.

Date of formation

Registered office

Revimatch ApS  
Fjeldhammervej 15,  
2610 Rødovre  
39204630  
2 January 2018  
Rødovre

### Supervisory Board

Casper Nees Ancker  
Sandra Maher Taleb  
Chadi Maher Taleb, Man. Director

### Executive Board

Chadi Maher Taleb, Man. Director

### Auditors

Revisionsfirmaet Højmoser, FSR - Danske revisorer,  
V/Børge Jimmy Højmoser Christiansen  
Arnold Nielsens Boulevard 70, 1. tv.  
2650 Hvidovre  
CVR-no.: 30771508

### Annual General Meeting

The Annual General Meeting is held on the 30 June 2021





## Management's Review

### **The Company's principal activities**

The purpose of the company is to provide and develop services to accountants, bookkeepers and lawyers.

Revimatch has the opportunity to run other business activities that is connected to the above services, but this

### **Insecurity regarding recognition or measurement**

There is no material insecurity regarding recognition or measurement.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 322.996 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 1.994.483 and an equity of DKK 680.147.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

## Accounting Policies

### Reporting Class

The Annual Report of Revimatch ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic

benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### **Revenue**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

## Accounting Policies

### **Other external expenses**

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

### **Staff expenses**

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### **Deposits**

Deposits are measured at cost.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### **Supply of services in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

## Accounting Policies

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

### **Other payables**

Other payables are measured at amortised cost, which usually corresponds to the nominal value

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



## Income Statement

	Note nr	2020	2019
<b>Gross profit</b>		<b>3.937.227</b>	<b>2.204.568</b>
Employee benefits expense	1	-3.211.844	-1.676.254
Profit from ordinary operating activities		<b>725.383</b>	<b>528.314</b>
Other finance income		2.253	0
Finance expenses		-280.054	-16.885
<b>Profit from ordinary activities before tax</b>		<b>447.582</b>	<b>511.429</b>
Tax expense on ordinary activities	2	-124.586	-120.010
<b>Profit</b>		<b>322.996</b>	<b>391.419</b>
<b>Proposed distribution of results</b>			
Retained earnings		322.996	391.419
<b>Distribution of profit</b>		<b>322.996</b>	<b>391.419</b>



## Balance Sheet as of 31 December

Note nr	2020	2019
<b>Assets</b>		
Deposits, investments	45.000	0
<b>Investments</b>	<b>45.000</b>	<b>0</b>
<b>Fixed assets</b>	<b>45.000</b>	<b>0</b>
Short-term trade receivables	192.487	468.831
Contract work in progress	55.242	28.575
<b>Receivables</b>	<b>247.729</b>	<b>497.406</b>
<b>Cash and cash equivalents</b>	<b>1.701.754</b>	<b>660.713</b>
<b>Current assets</b>	<b>1.949.483</b>	<b>1.158.119</b>
<b>Assets</b>	<b>1.994.483</b>	<b>1.158.119</b>



## Balance Sheet as of 31 December

	Note nr	2020	2019
<b>Liabilities and equity</b>			
Contributed capital	50.000	50.000	50.000
Share premium	0 -3.795	0	-3.795
Retained earnings		630.147	585.958
<b>Equity</b>		<b>680.147</b>	<b>632.163</b>
Debt to banks		20.695	8.849
Trade payables		25.000	0
Tax payables		151.000	176.414
Other payables		1.117.641	340.693
<b>Short-term liabilities other than provisions</b>		<b>1.314.336</b>	<b>525.956</b>
<b>Liabilities other than provisions within the business</b>		<b>1.314.336</b>	<b>525.956</b>
<b>Liabilities and equity</b>		<b>1.994.483</b>	<b>1.158.119</b>
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

## Notes

	<b>2020</b>	<b>2019</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	3.113.169	1.346.410
Social security contributions	12.298	17.470
Other employee expense	86.377	312.374
	<u><b>3.211.844</b></u>	<u><b>1.676.254</b></u>
Average number of employees	<u>8</u>	<u>6</u>
<b>2. Tax expense</b>		
Selskabsskat, aktuel	124.586	120.010
	<u><b>124.586</b></u>	<u><b>120.010</b></u>
<b>3. Contingent liabilities</b>		
No contingent liabilities exist at the balance sheet date.		
<b>4. Collaterals and securities</b>		
No securities or mortgages exist at the balance sheet date.		



REVIMATCH