

Daneurotech ApS

Store Kongensgade 40, 2
1264 København K

Annual report
2 February 2018 - 31 December 2018

**The annual report has been presented and
approved on the company's general meeting the**

08/08/2019

Andrew Woods
Chairman of general meeting

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Company information

Reporting company Daneurotech ApS
Store Kongensgade 40, 2
1264 København K

CVR-nr: 39302047

Reporting period: 02/02/2018 - 31/12/2018

Statement by Management

The Management has today presented the Annual Report for 2018 of Daneurotech ApS.

The Annual Report, that has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018, and the results for the financial period 2 february - 31 December 2018. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 08/08/2019

Management

Matthew Joseph Quinn

Management's Review

Principal activities

The principal activity of the Company is to participate in engineering- and constructionwork and other related activities.

Financial development

The company considers the results for the year to be in line with the expectations.

Going concern

The Company has lost all of the contributed capital and is therefore subject to the capital rules §119 of Danish Companies Act. The Company is expected to be liquidated in 2019 and the cost of this will be held by the Shareholder.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The first accounting year is covering 11 months.

GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in DKK.

INCOME STATEMENT

Gross result

With reference to §32 of the Danish Financial Statements Act, net result and external costs are not disclosed in the annual report.

Net revenue

Net sales are measured as the received remuneration and are recognized excl. of VAT and less discounts in connection with the sale.

External cost

Administrative expenses include costs relating to administration and similar expenses.

Financial income and expenses

Financial income and financial expenses include interests.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at Fair market value.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities are measured at fair market value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income statement 2 Feb 2018 - 31 Dec 2018

	Disclosure	2018 kr.
Gross Result		-437,075
Other finance expenses		-4,922
Tax expense		0
Profit (loss)		-441,997
Proposed distribution of results		
Retained earnings		-441,997

Balance sheet 31 December 2018

Assets

	Disclosure	2018
		kr.
Receivables from group enterprises		68,589
Other receivables		22,769
Receivables		91,358
Cash and cash equivalents		566,951
Current assets		658,309
Total assets		658,309

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018
		kr.
Contributed capital		50,000
Retained earnings		-441,997
Total equity		-391,997
Trade payables		1,050,306
Short-term liabilities other than provisions, gross		1,050,306
Liabilities other than provisions, gross		1,050,306
Liabilities and equity, gross		658,309

Disclosures

1. Disclosure of uncertainties relating to going concern

The Company has lost all of the share capital. The Management believes that during 2019 the company will be liquidated.

2. Disclosure of contingent liabilities

The company does not have any contingent liabilities.

The company has a deffered tax asset of DKK 97,000, that has not been booked due to the financial situation of the company.

3. Information on average number of employees

	2018
Average number of employees	0