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# ***Merittian Denmark ApS***

Prinsesse Charlottes Gade 24 A, 4. th.  
DK-2200 København N

## **Annual Report for 19 February - 31 December 2018**

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CVR No 39 37 35 48

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
28/3 19

Holger Thorup  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Merittian Denmark ApS for the financial year 19 February - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

In our opinion, 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.

Copenhagen, 28 March 2019

### **Executive Board**

Martin Tromp Permin  
CEO

Holger Johannes Thorup  
Executive Officer

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Merittian Denmark ApS

We have compiled the Financial Statements of Merittian Denmark ApS for the financial year 19 February - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 28 March 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ferass Hamade

statsautoriseret revisor

mne35441

## **Company Information**

### **The Company**

Merittian Denmark ApS  
Prinsesse Charlottes Gade 24 A, 4. th.  
DK-2200 København N

CVR No: 39 37 35 48  
Financial period: 19 February - 31 December  
Incorporated: 19 February 2018  
Financial year: 1st financial year  
Municipality of reg. office: København

### **Executive Board**

Martin Tromp Permin  
Holger Johannes Thorup

### **Practitioner**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of Merittian Denmark ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

### **Key activities**

The Company's main activity is related to the recruitment business and other recruitment related activities.

### **Development in the year**

The income statement of the Company for 2018 shows a loss of DKK 222,167, and at 31 December 2018 the balance sheet of the Company shows negative equity of DKK 172,167.

The financial year is the first in the Company's history and is covering the period 19 February - 31 December 2018. Due to the fact that the Company is newly established, the revenue have been lesser than expected and the cost in relation to start up have been greater than expected.

### **Capital resources**

Management has noticed that the company's equity remains negative. It is Management's opinion, that the Company's via increase in activity and improved operating profits will restore equity and meet current liabilities. The Company has received a letter of support from Merittian Inc. until 31 December 2019, in order that the Company's liabilities may be met as they fall due. Based on this, the Financial Statements have been prepared under a going concern assumption.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 19 February - 31 December 2018

	<u>Note</u>	<u>2018</u> DKK
<b>Gross profit/loss</b>		<b>-15.899</b>
Staff expenses	2	<u>-203.321</u>
<b>Profit/loss before financial income and expenses</b>		<b>-219.220</b>
Financial expenses		<u>-2.947</u>
<b>Profit/loss before tax</b>		<b>-222.167</b>
Tax on profit/loss for the year		<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-222.167</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-222.167</u>
		<b><u>-222.167</u></b>

## Balance Sheet 31 December 2018

	<u>Note</u>	<u>2018</u> DKK
<b>Assets</b>		
Prepayments		2.625
<b>Receivables</b>		<b>2.625</b>
<b>Cash at bank and in hand</b>		<b>43.845</b>
<b>Currents assets</b>		<b>46.470</b>
<b>Assets</b>		<b>46.470</b>
 <b>Liabilities and equity</b>		
Share capital		50.000
Retained earnings		-222.167
<b>Equity</b>		<b>-172.167</b>
Payables to group enterprises		188.655
Other payables		29.982
<b>Short-term debt</b>		<b>218.637</b>
<b>Debt</b>		<b>218.637</b>
<b>Liabilities and equity</b>		<b>46.470</b>
Going concern	1	
Accounting Policies	3	



## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 19 February 2018	0	0	0
Cash payment concerning formation of entity	50.000	0	50.000
Net profit/loss for the year	0	-222.167	-222.167
<b>Equity at 31 December 2018</b>	<b>50.000</b>	<b>-222.167</b>	<b>-172.167</b>

# Notes to the Financial Statements

## 1 Going concern

Management has noticed that the company's equity remains negative. It is Management's opinion, that the Company via increase in activity and improved operating profits will restore equity and meet current liabilities. The Company has received a letter of support from Merittian Inc. until 31 December 2019, in order that the Company's liabilities may be met as they fall due. Based on this, the Financial Statements have been prepared under a going concern assumption.

## 2 Staff expenses

	2018 DKK
Wages and salaries	200.170
Other social security expenses	1.515
Other staff expenses	1.636
	<u>203.321</u>
<b>Average number of employees</b>	<u>1</u>

# Notes to the Financial Statements

## 3 Accounting Policies

The Annual Report of Merittian Denmark ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2018 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 3 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

## 3 Accounting Policies (continued)

### Balance Sheet

#### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.